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2016 Q4 Private Capital Access Index Report

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Fourth Quarter 2016

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PEPPERDINE | GRAZIADIO SCHOOL OF BUSINESS
AND MANAGEMENT

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I. ABOUT THE PRIVATE CAPITAL ACCESS (PCA) INDEX

The Pepperdine Private Capital Access Index (PCA) is a quarterly indicator produced by Pepperdine University Graziadio School of Business and Management with the support of Dun & Bradstreet. The index is designed to measure the demand for, activity, and health of the private capital markets. The purpose of the PCA Index is to gauge the demand of small and medium-sized businesses for financing needs, the level of accessibility of private capital, and the transparency and efficiency of private financing markets.

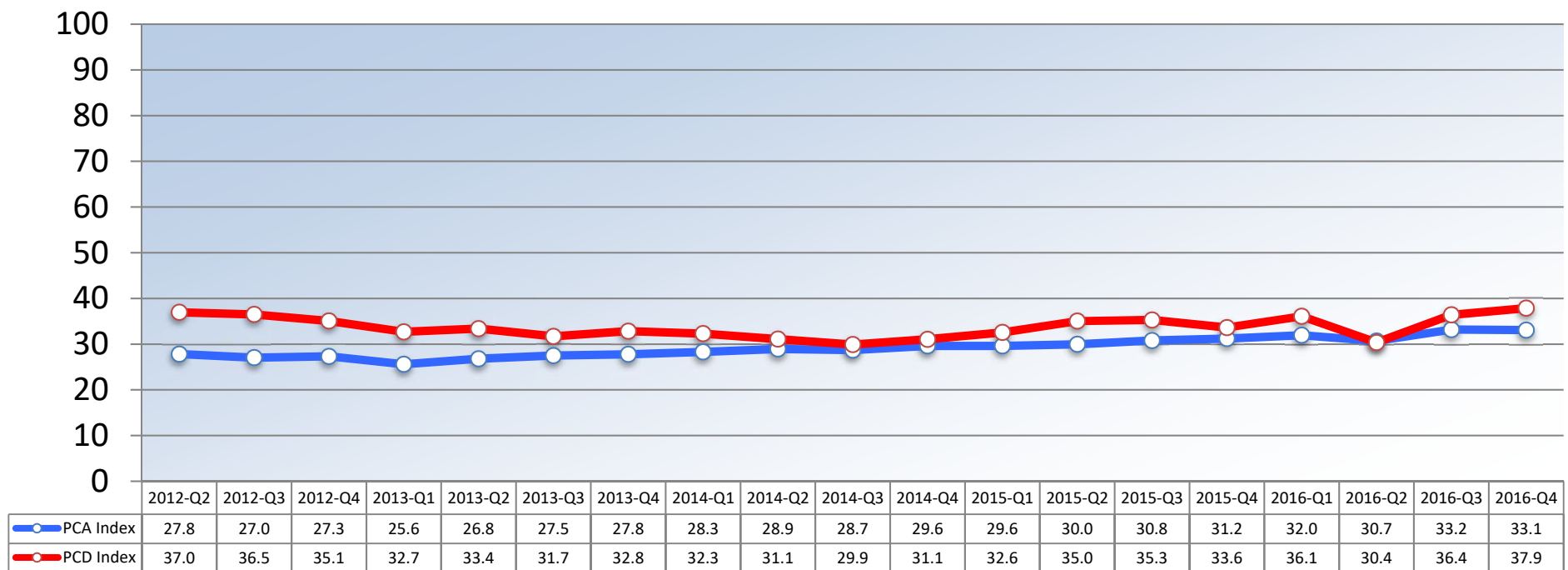
ABOUT THE Q4 2016 PRIVATE CAPITAL ACCESS (PCA) INDEX SURVEY

- 40 questions
- Invited to participate
- Distributed to sample from Dun & Bradstreet's business database
- 1,593 completed responses
- Where relevant, responses are segmented by revenues sizes (<\$5 million; \$5 million to \$100 million)
- Responses collected from October 13 – October 31, 2016

PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS - WHOLE SAMPLE

Total Market	PCA Index	PCD Index
2012-Q2	27.8	37.0
2012-Q3	27.0	36.5
2012-Q4	27.3	35.1
2013-Q1	25.6	32.7
2013-Q2	26.8	33.4
2013-Q3	27.5	31.7
2013-Q4	27.8	32.8
2014-Q1	28.3	32.3
2014-Q2	28.9	31.1
2014-Q3	28.7	29.9
2014-Q4	29.6	31.1
2015-Q1	29.6	32.6
2015-Q2	30.0	35.0
2015-Q3	30.8	35.3
2015-Q4	31.2	33.6
2016-Q1	32.0	36.1
2016-Q2	30.7	30.4
2016-Q3	33.2	36.4
2016-Q4	33.1	37.9
Change	-0.1	1.4
Pct. Change	-0.4%	4.0%

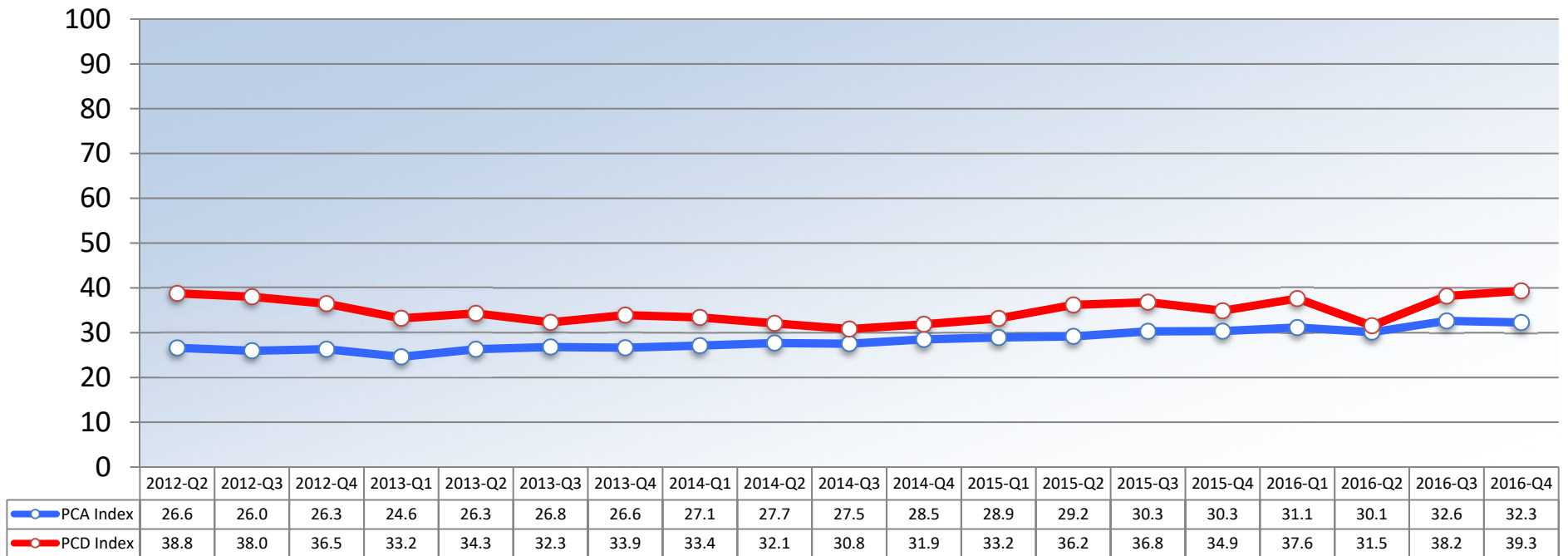
PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS – WHOLE SAMPLE



SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)

Total Market	PCA Index	PCD Index
2012-Q2	26.6	38.8
2012-Q3	26.0	38.0
2012-Q4	26.3	36.5
2013-Q1	24.6	33.2
2013-Q2	26.3	34.3
2013-Q3	26.8	32.3
2013-Q4	26.6	33.9
2014-Q1	27.1	33.4
2014-Q2	27.7	32.1
2014-Q3	27.5	30.8
2014-Q4	28.5	31.9
2015-Q1	28.9	33.2
2015-Q2	29.2	36.2
2015-Q3	30.3	36.8
2015-Q4	30.3	34.9
2016-Q1	31.1	37.6
2016-Q2	30.1	31.5
2016-Q3	32.6	38.2
2016-Q4	32.3	39.3
Change	-0.4	1.1
Pct. Change	-1.1%	3.0%

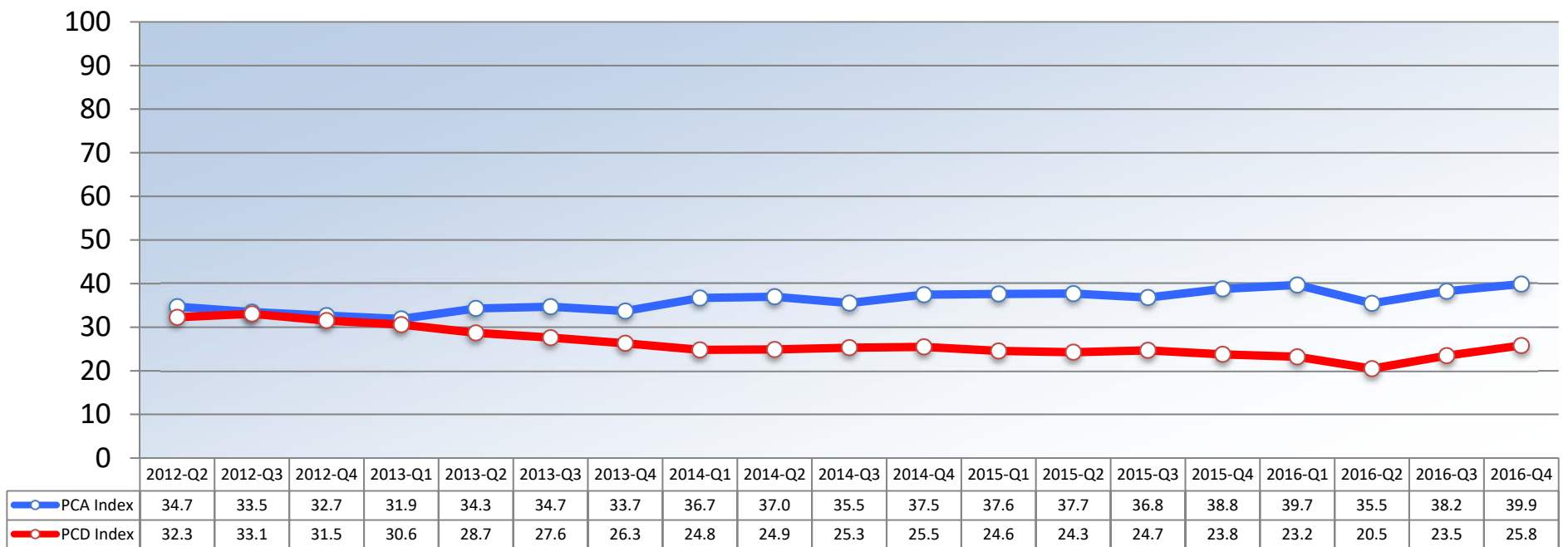
SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)



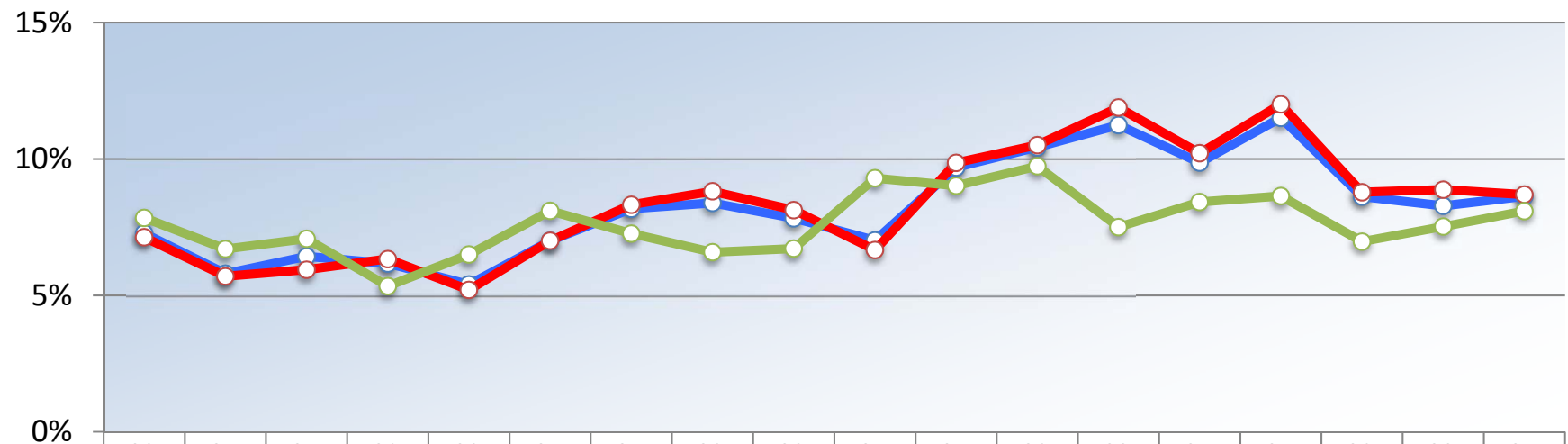
LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)

Total Market	PCA Index	PCD Index
2012-Q2	34.7	32.3
2012-Q3	33.5	33.1
2012-Q4	32.7	31.5
2013-Q1	31.9	30.6
2013-Q2	34.3	28.7
2013-Q3	34.7	27.6
2013-Q4	33.7	26.3
2014-Q1	36.7	24.8
2014-Q2	37.0	24.9
2014-Q3	35.5	25.3
2014-Q4	37.5	25.5
2015-Q1	37.6	24.6
2015-Q2	37.7	24.3
2015-Q3	36.8	24.7
2015-Q4	38.8	23.8
2016-Q1	39.7	23.2
2016-Q2	35.5	20.5
2016-Q3	38.2	23.5
2016-Q4	39.9	25.8
Change	1.6	2.3
Pct. Change	4.3%	9.9%

LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)



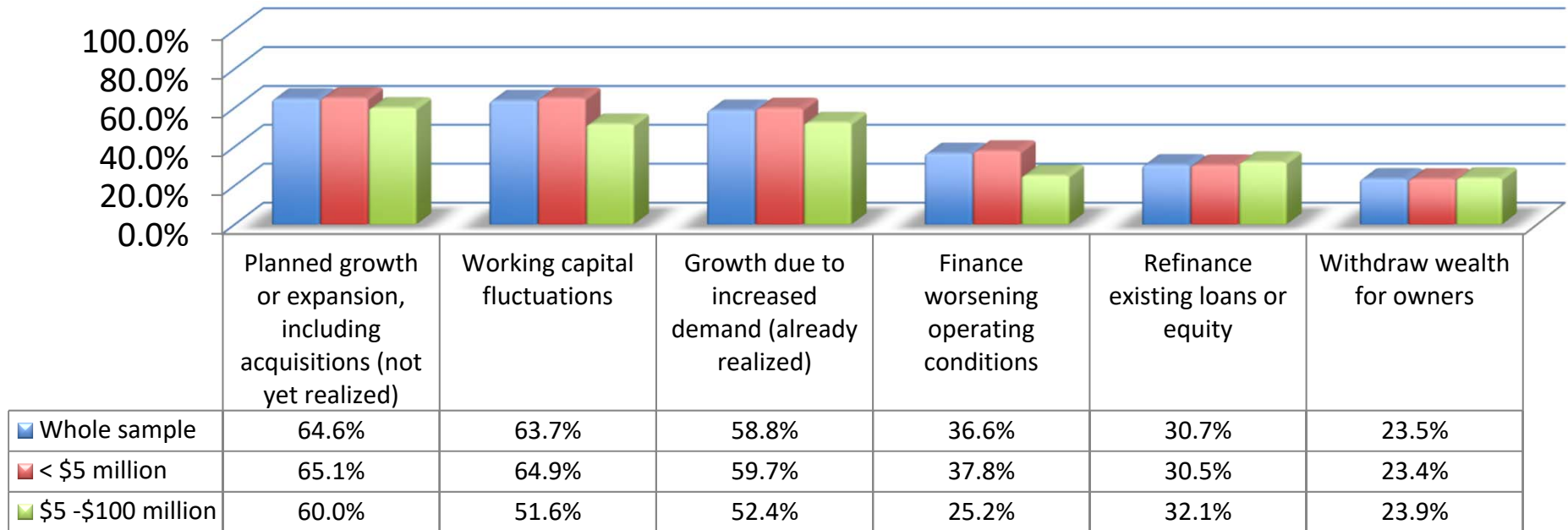
ANNUAL REVENUE CHANGE EXPECTATIONS BY REVENUE SIZE



	Q3, 2012	Q4, 2012	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016
Whole sample	7.3%	5.8%	6.4%	6.2%	5.4%	7.0%	8.2%	8.4%	7.8%	7.0%	9.7%	10.4%	11.2%	9.9%	11.5%	8.6%	8.3%	8.6%
< \$5 million	7.1%	5.7%	5.9%	6.3%	5.2%	7.0%	8.3%	8.8%	8.1%	6.7%	9.9%	10.5%	11.9%	10.2%	12.0%	8.8%	8.9%	8.7%
\$5-\$100 million	7.8%	6.7%	7.1%	5.3%	6.5%	8.1%	7.3%	6.6%	6.7%	9.3%	9.0%	9.7%	7.5%	8.4%	8.6%	7.0%	7.5%	8.1%

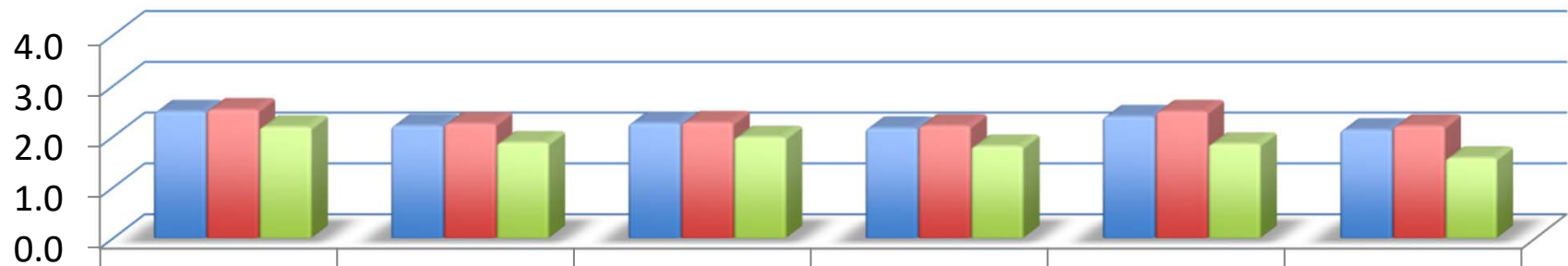
II. DEMAND FOR EXTERNAL FINANCING

DEMAND FOR FINANCING BY PURPOSE (% WITH ANY NEED REPORTED)



STRENGTH OF DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)

Scale 1-4: slight, moderate, high, extremely high need



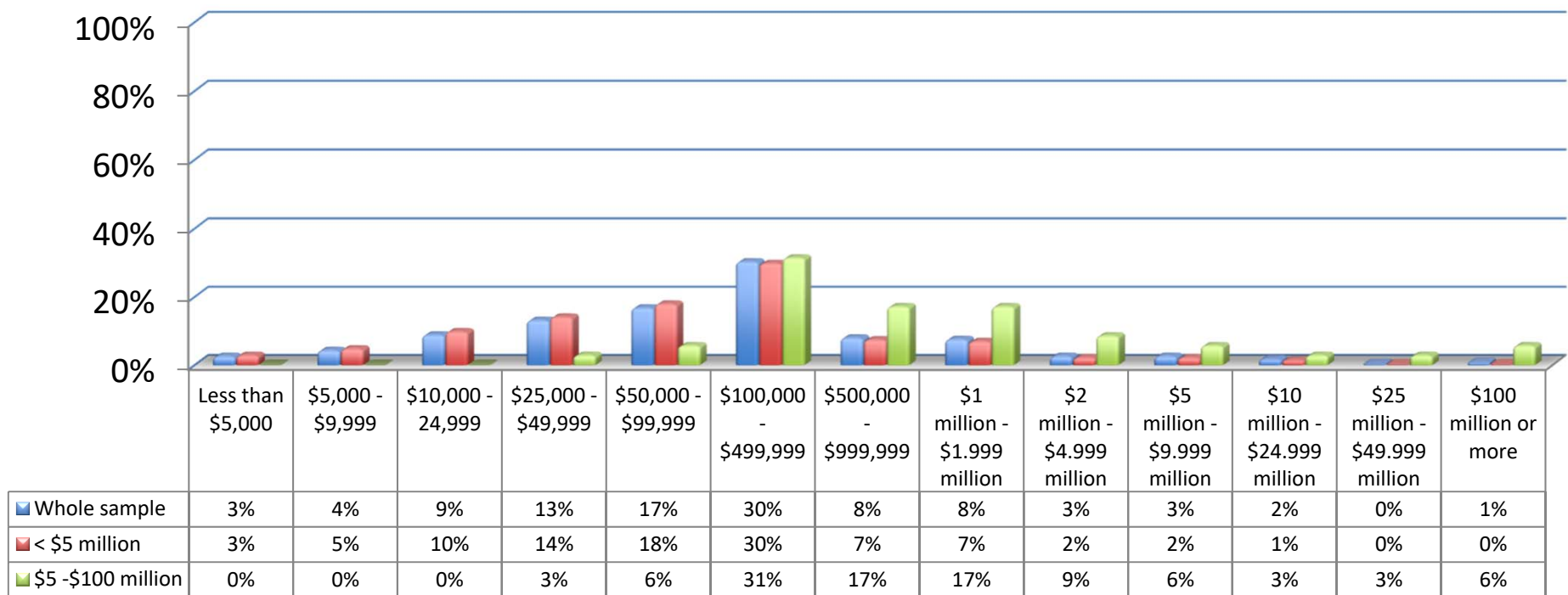
	Planned growth or expansion, including acquisitions (not yet realized)	Working capital fluctuations	Growth due to increased demand (already realized)	Finance worsening operating conditions	Refinance existing loans or equity	Withdraw wealth for owners
Whole sample	2.5	2.2	2.3	2.2	2.4	2.1
< \$5 million	2.5	2.3	2.3	2.2	2.5	2.2
\$5-\$100 million	2.2	1.9	2.0	1.8	1.9	1.6

RESPONDENTS INDICATING HIGH AND EXTREMELY HIGH DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)

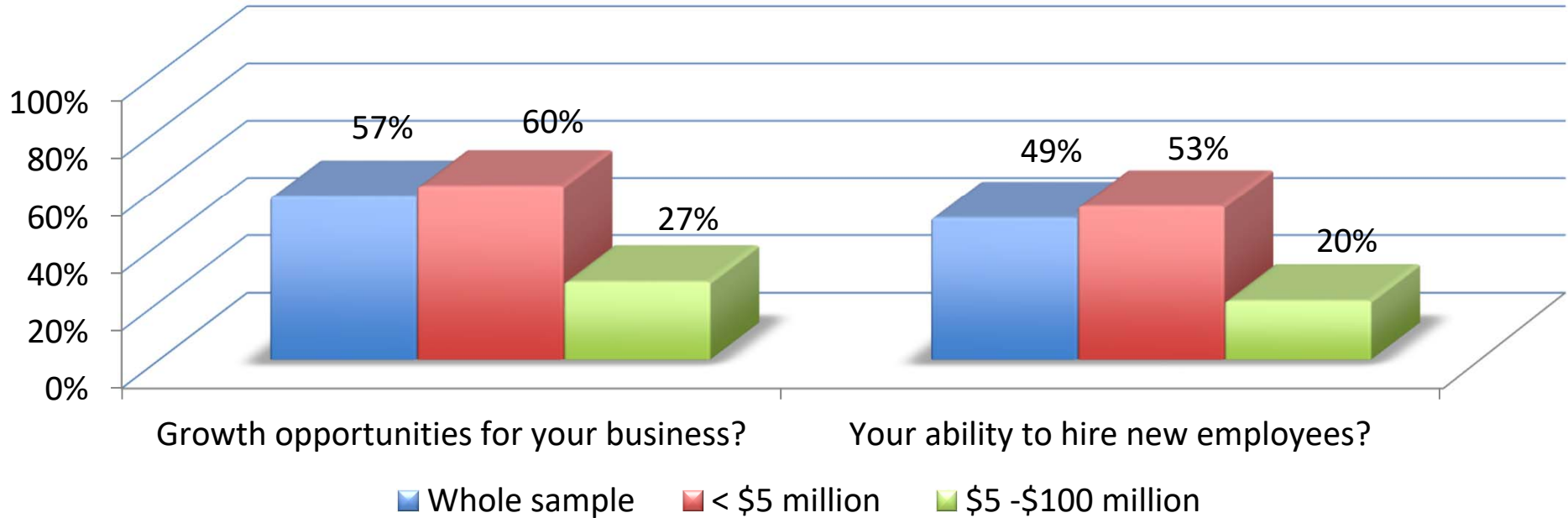


	Planned growth or expansion, including acquisitions (not yet realized)	Working capital fluctuations	Growth due to increased demand (already realized)	Finance worsening operating conditions	Refinance existing loans or equity	Withdraw wealth for owners
Whole sample	47.6%	37.9%	39.2%	35.8%	44.0%	31.3%
< \$5 million	49.0%	39.9%	39.7%	37.9%	48.4%	34.1%
\$5-\$100 million	33.3%	24.6%	27.3%	19.2%	17.6%	7.7%

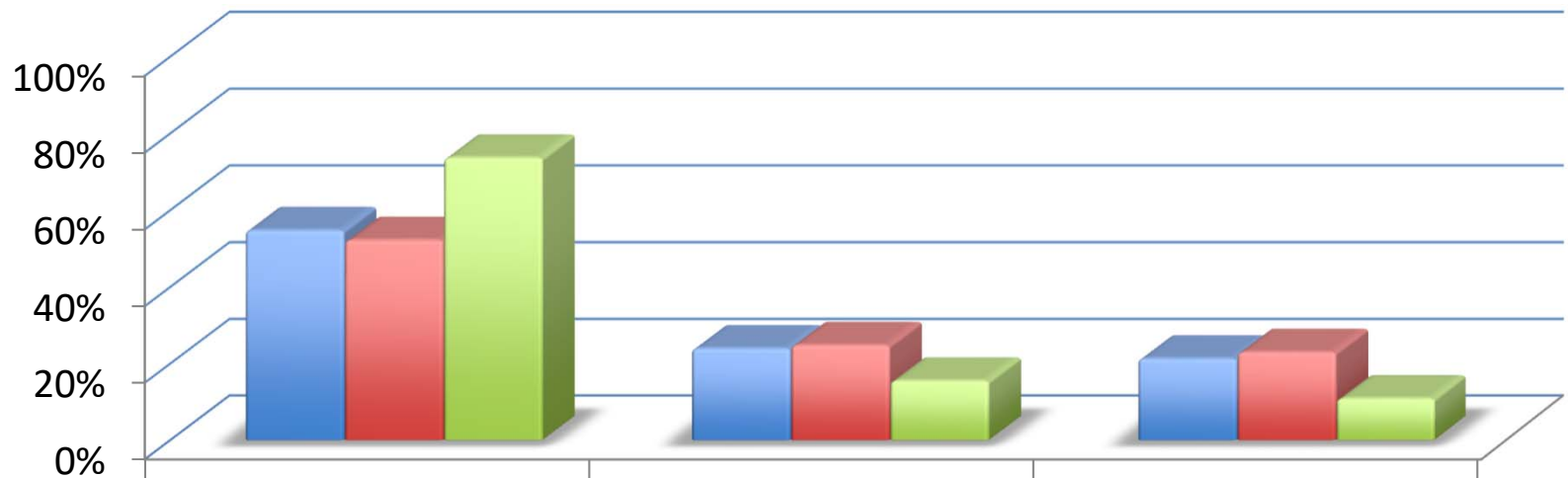
HOW MUCH FINANCING RESPONDENTS ARE SEEKING



PERCENTAGE INDICATING “YES” TO “IS THE CURRENT BUSINESS FINANCING ENVIRONMENT RESTRICTING...”

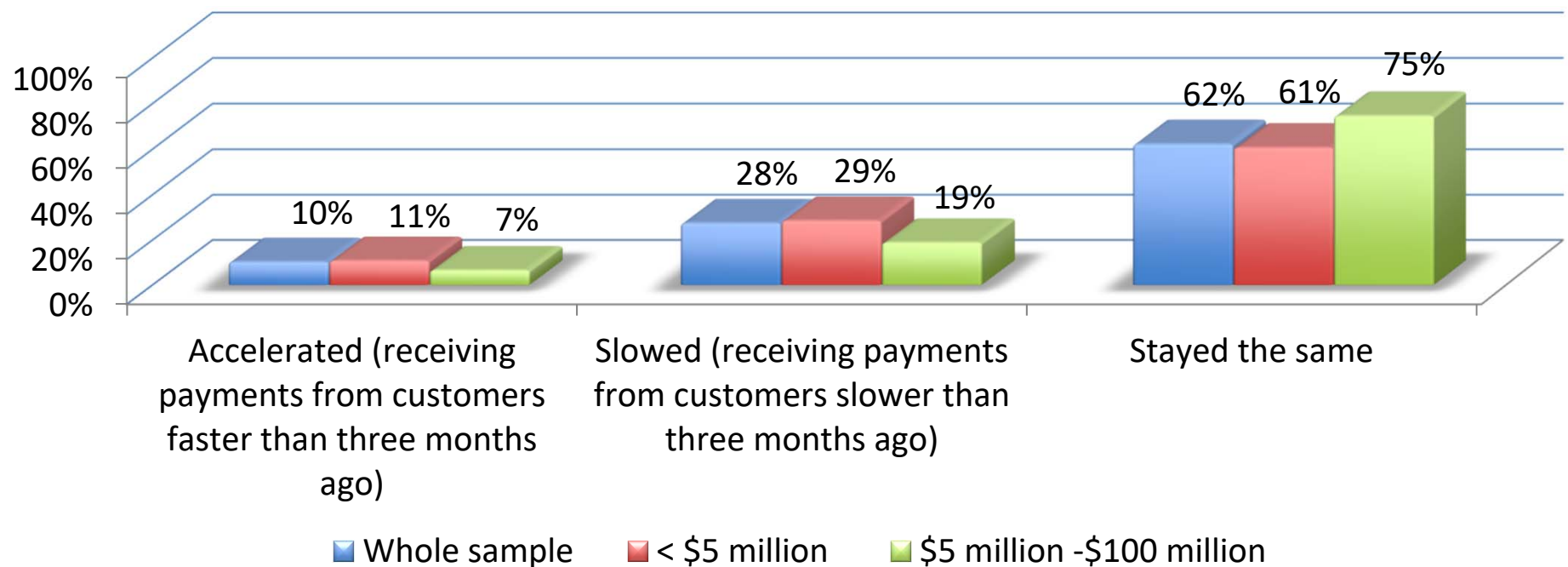


HOW DID RESPONDENTS BUSINESS OPERATE IN THE LAST QUARTER

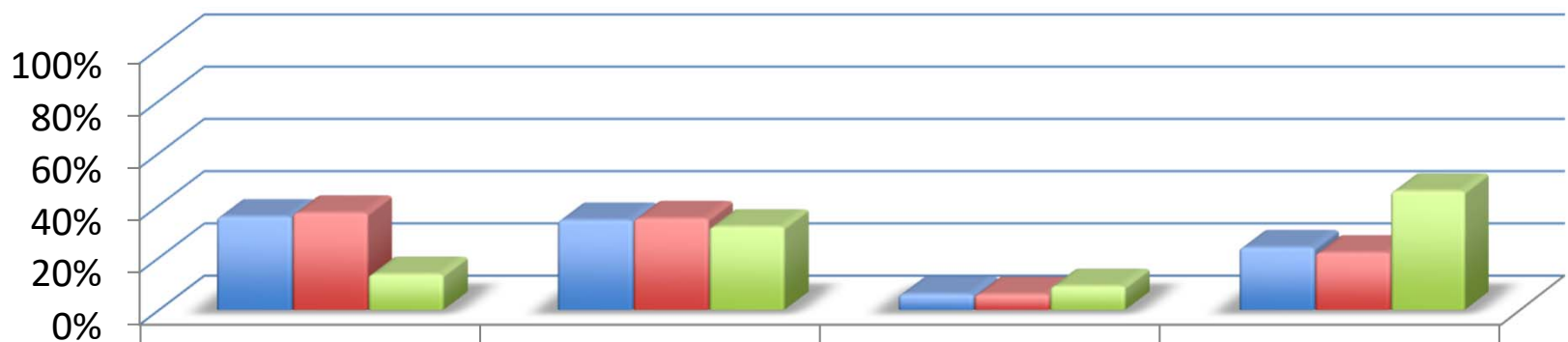


	profit	break even	loss
Whole sample	55%	24%	21%
< \$5 million	52%	25%	23%
\$5 million - \$100 million	74%	16%	11%

TRADE ACCOUNTS (ACCOUNTS RECEIVABLE) PAYMENT PERIOD TRENDS OVER THE PAST THREE MONTHS

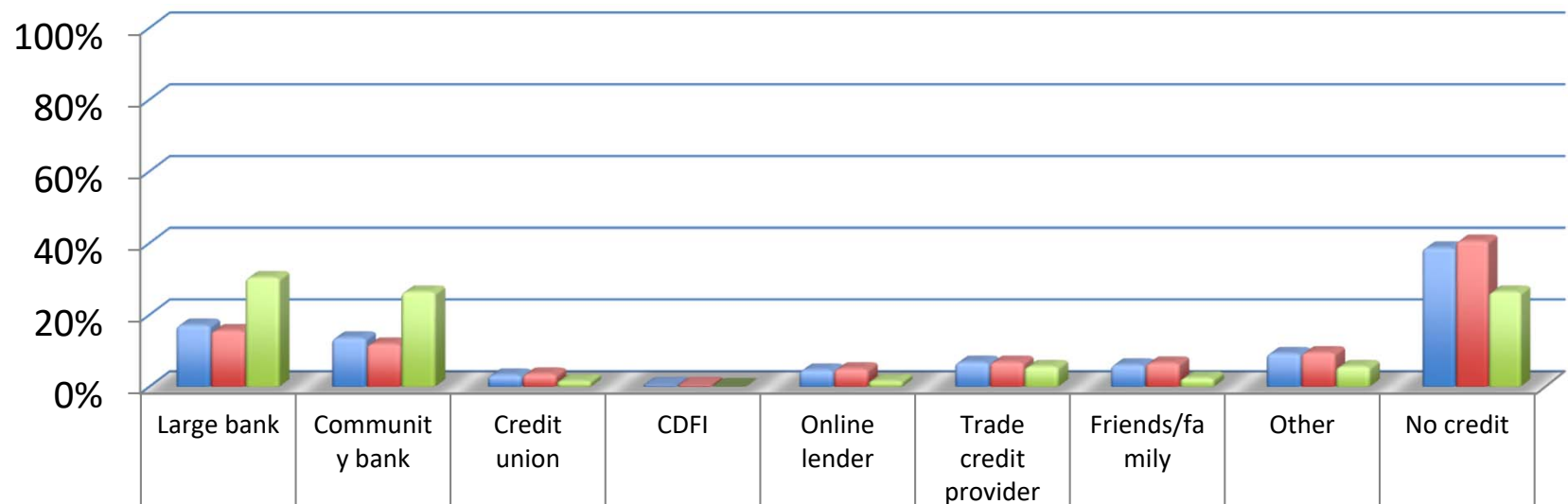


HOW HAVE SLOWED ACCOUNTS RECEIVABLE PAYMENT PERIODS IMPACTED RESPONDENTS BUSINESS

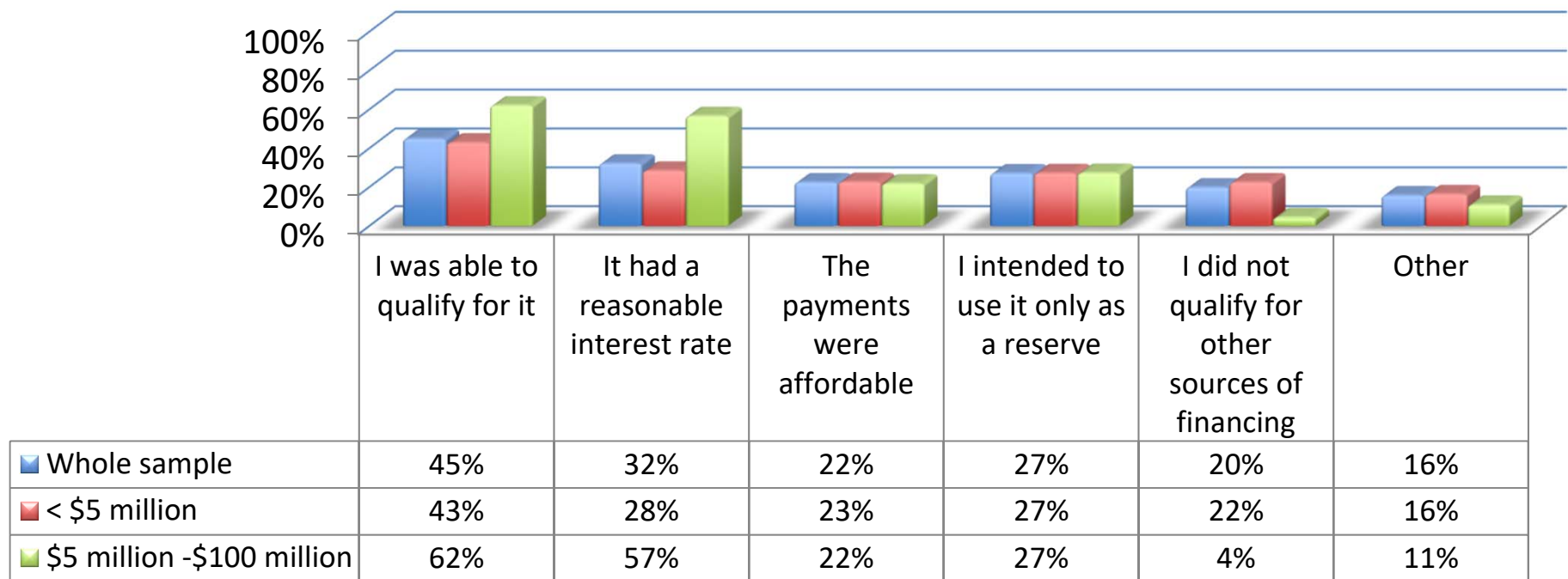


Whole sample	36%	34%	6%	24%
< \$5 million	37%	35%	6%	22%
\$5 million - \$100 million	14%	32%	9%	45%

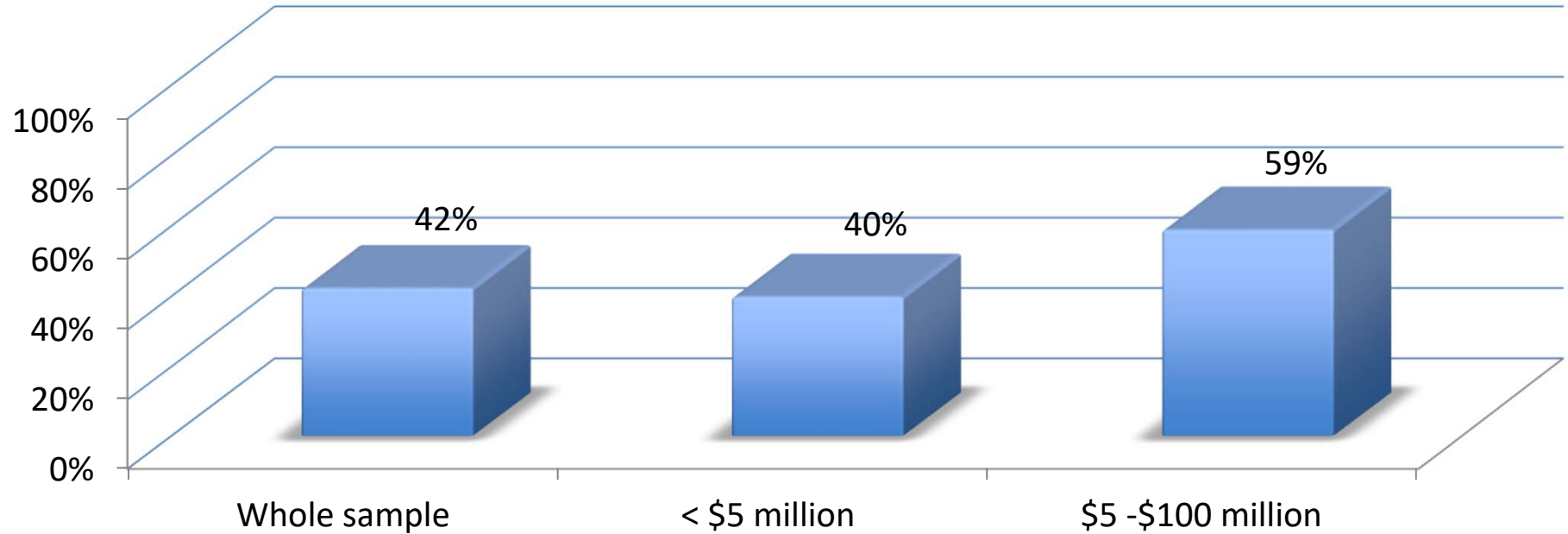
RESPONDENTS PRIMARY SOURCE OF CREDIT IN THE LAST QUARTER



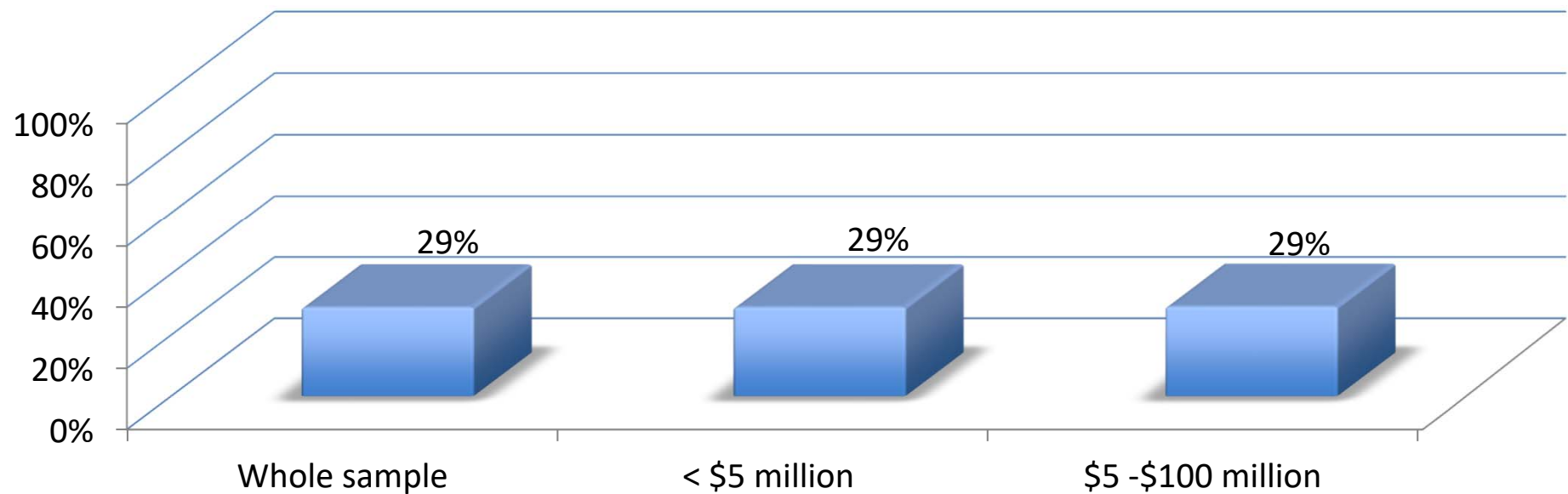
WHY WAS THAT THE PRIMARY SOURCE OF CREDIT IN LAST QUARTER



PERCENTAGE OF BUSINESSES THAT HAVE FINANCING COMING FROM OUTSIDE SOURCES



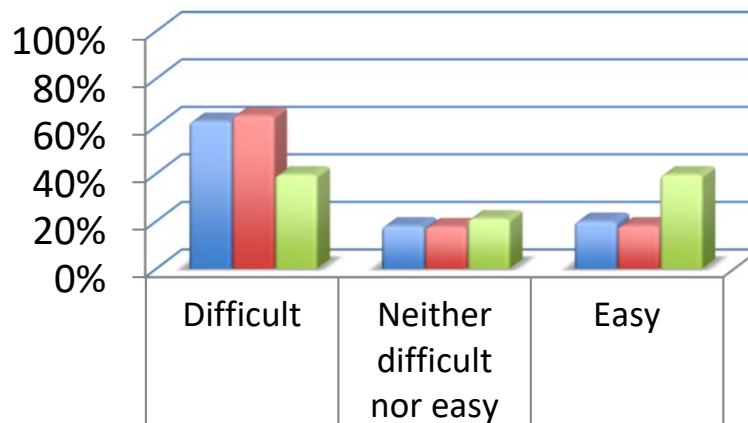
PERCENTAGE OF RESPONDENTS WHO ATTEMPTED TO RAISE OUTSIDE FINANCING IN THE LAST THREE MONTHS



III. ACCESSIBILITY/SUCCESS RATE

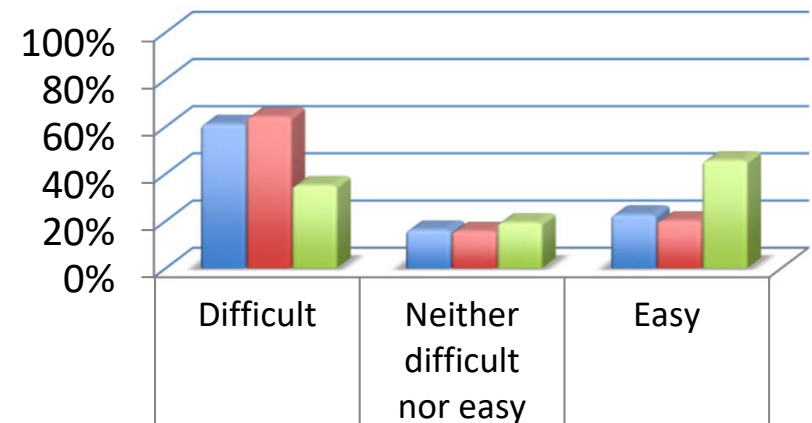
IS IT DIFFICULT OR EASY TO RAISE NEW EXTERNAL FINANCING?

Equity financing



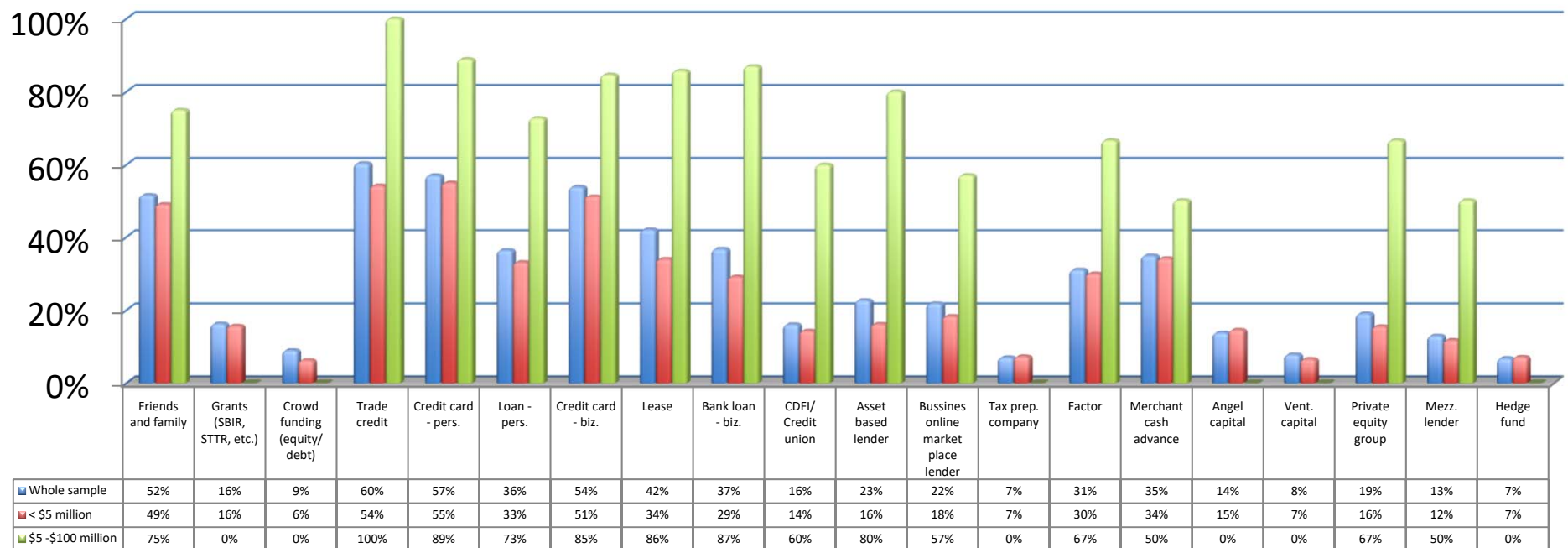
Whole sample	62%	18%	20%
< \$5 million	64%	18%	18%
\$5-\$100 million	40%	21%	40%

Debt financing

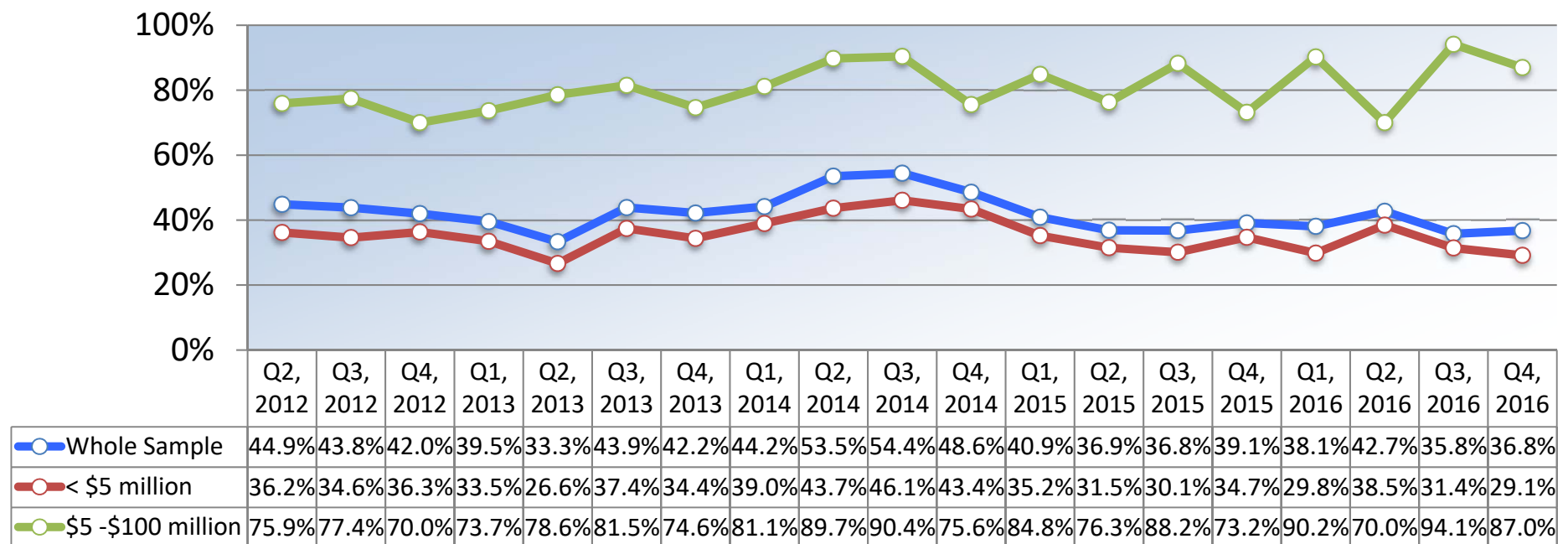


Whole sample	61%	16%	23%
< \$5 million	64%	16%	20%
\$5-\$100 million	35%	19%	46%

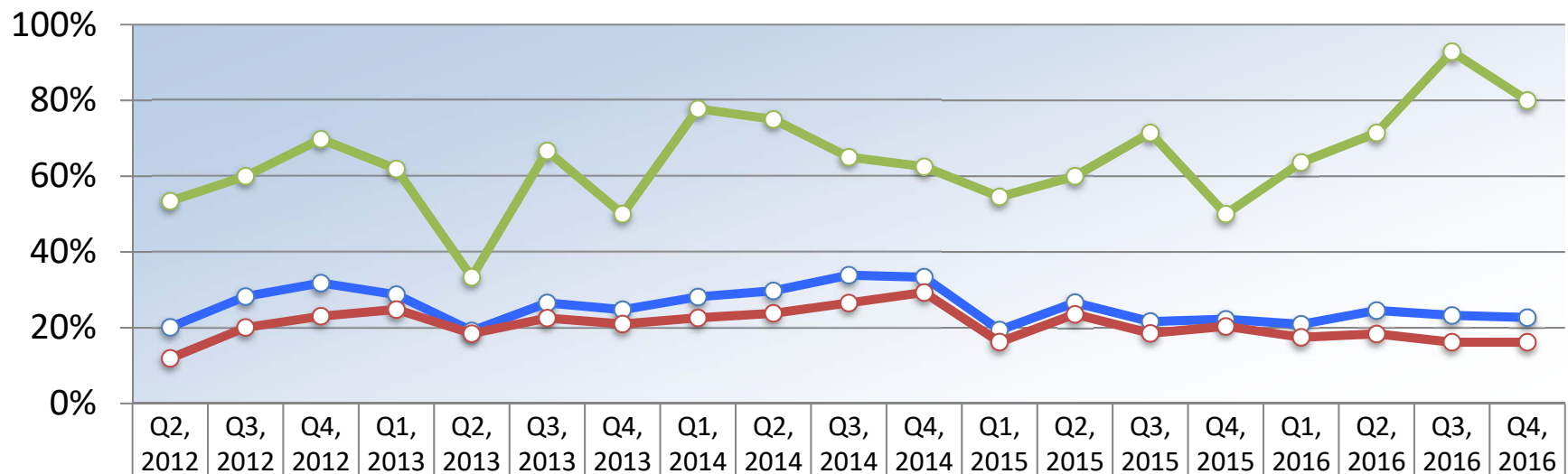
FINANCING SUCCESS RATES BY TYPE AND BUSINESS SIZE FOR PRIOR THREE MONTHS



BANK LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS

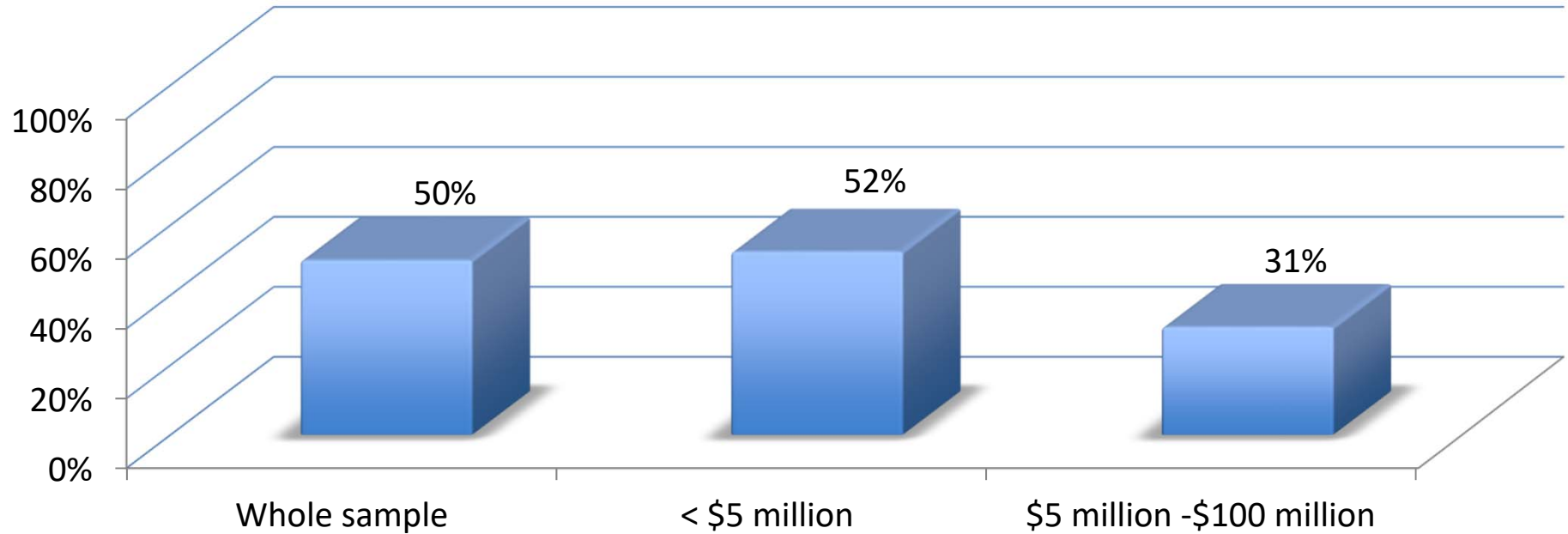


ASSET BASED LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS

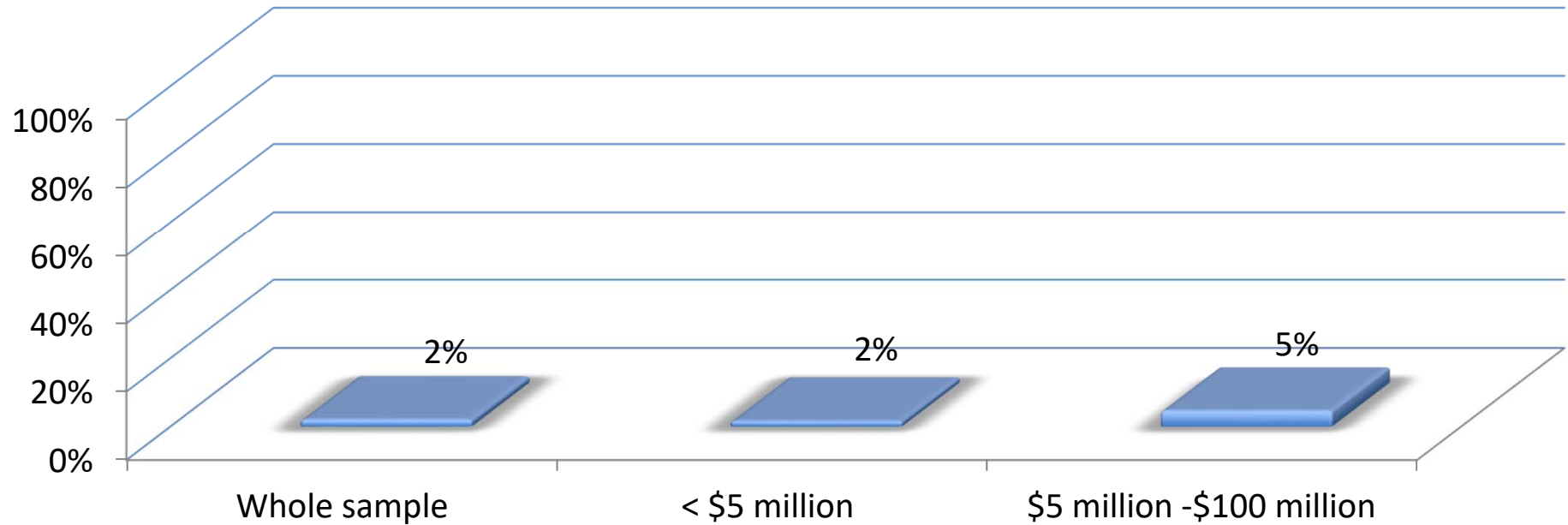


	Q2, 2012	Q3, 2012	Q4, 2012	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016
Whole Sample	20.1%	28.2%	31.8%	28.7%	19.2%	26.5%	24.8%	28.1%	29.7%	33.9%	33.3%	19.4%	26.6%	21.6%	22.2%	20.9%	24.6%	23.3%	22.7%
< \$5 million	11.9%	20.1%	23.0%	24.8%	18.4%	22.5%	21.0%	22.6%	23.8%	26.5%	29.3%	16.2%	23.6%	18.5%	20.3%	17.5%	18.4%	16.2%	16.2%
\$5-\$100 million	53.4%	60.0%	69.8%	61.9%	33.3%	66.7%	50.0%	77.8%	75.0%	65.0%	62.5%	54.5%	60.0%	71.4%	50.0%	63.6%	71.4%	92.9%	80.0%

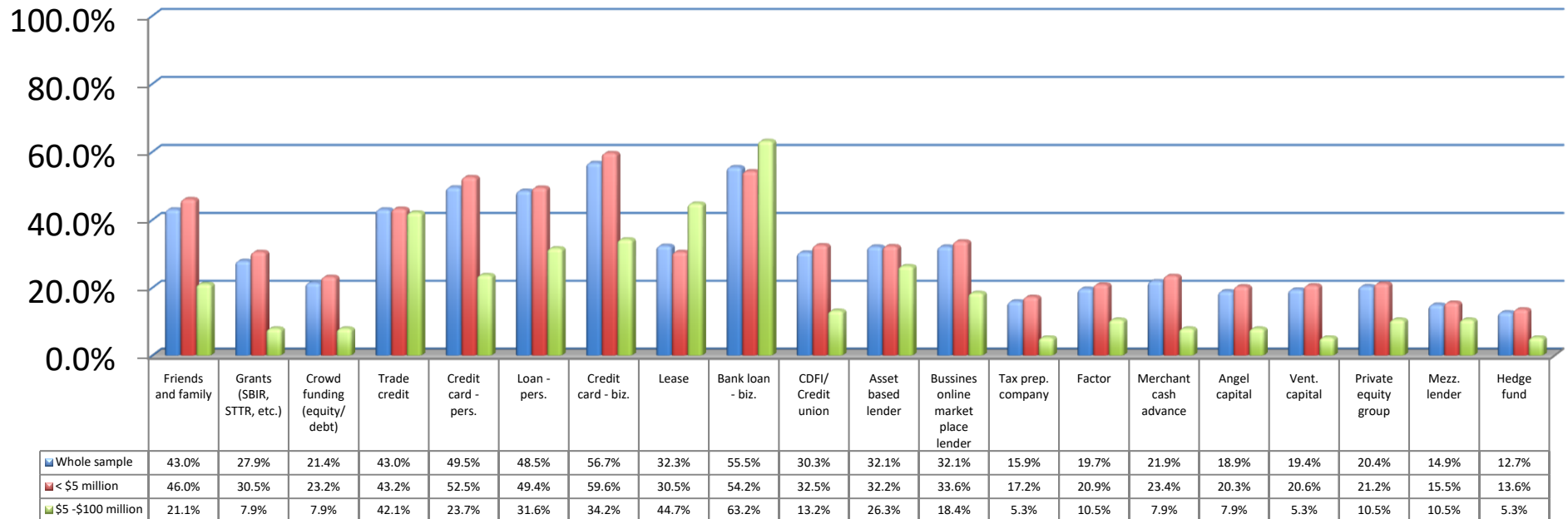
PERCENTAGE OF RESPONDENTS THAT HAVE CONSIDERED SBA LOAN FOR THEIR BUSINESSES



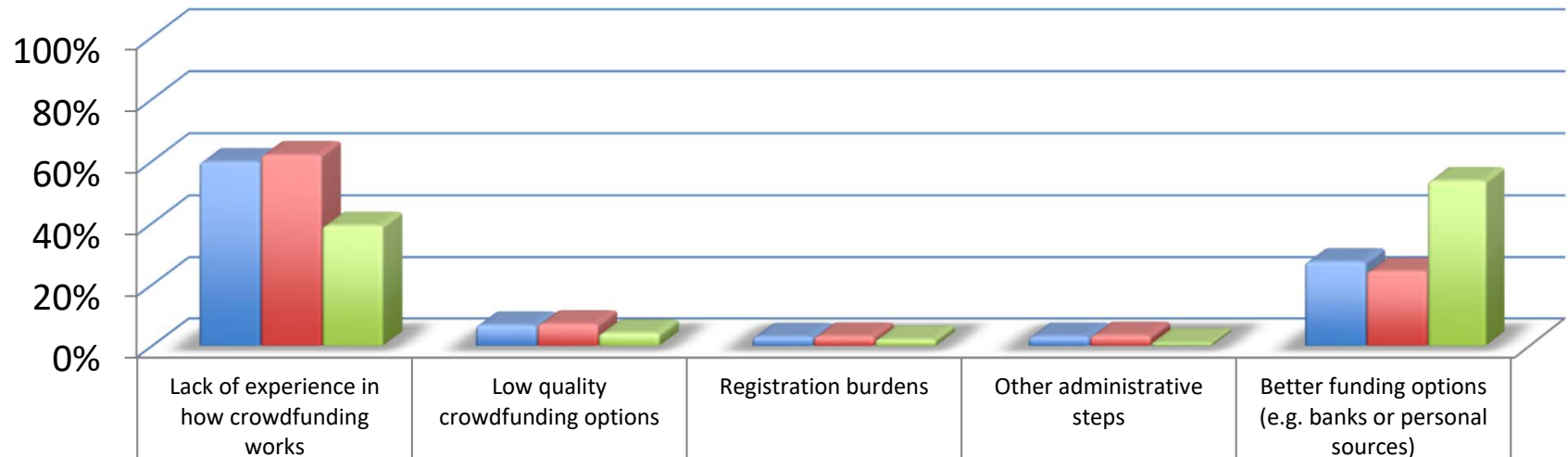
PERCENTAGE OF RESPONDENTS THAT HAVE SUCCESSFULLY SECURED SBA BACKED LOAN IN THE LAST THREE MONTHS



PERCENTAGE OF THOSE WHO ATTEMPTED TO RAISE FINANCING BY TYPE OF FINANCING FOR PRIOR THREE MONTHS

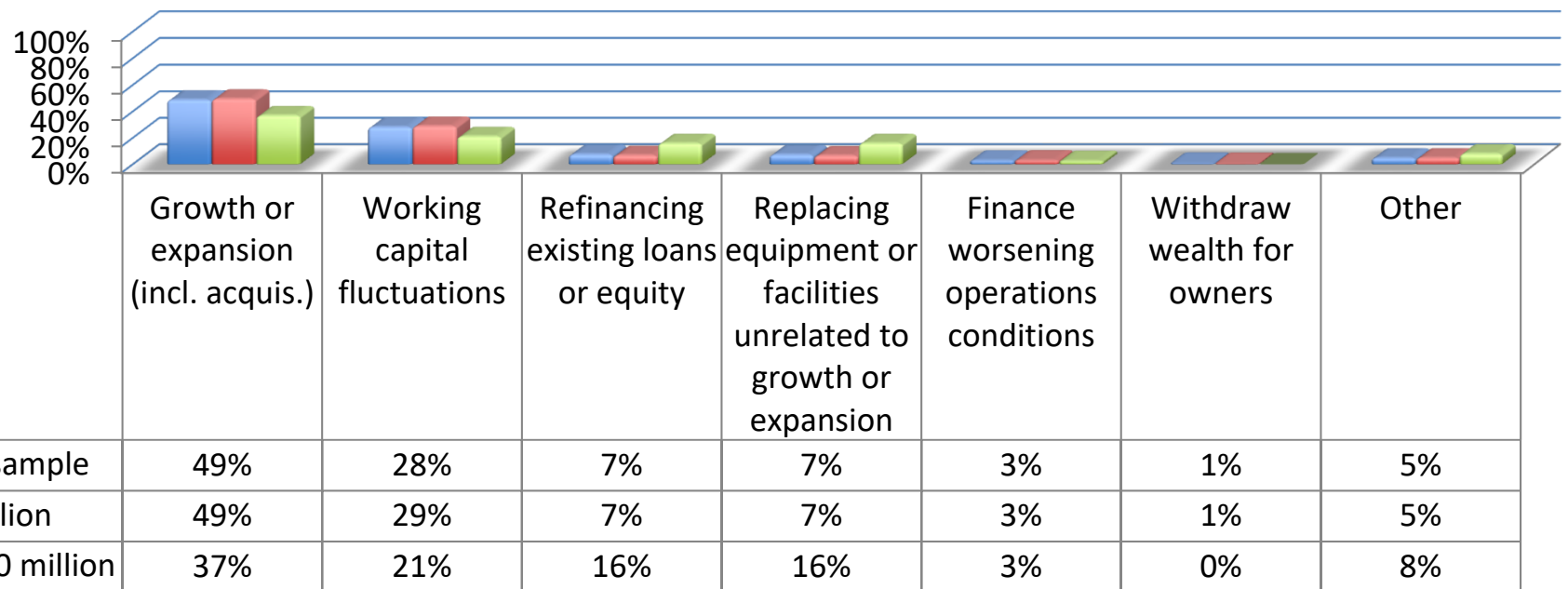


FACTORS WHICH HAVE PREVENTED RESPONDENTS FROM CONSIDERING CROWDFUNDING AS AN OPTION FOR RAISING FUNDS

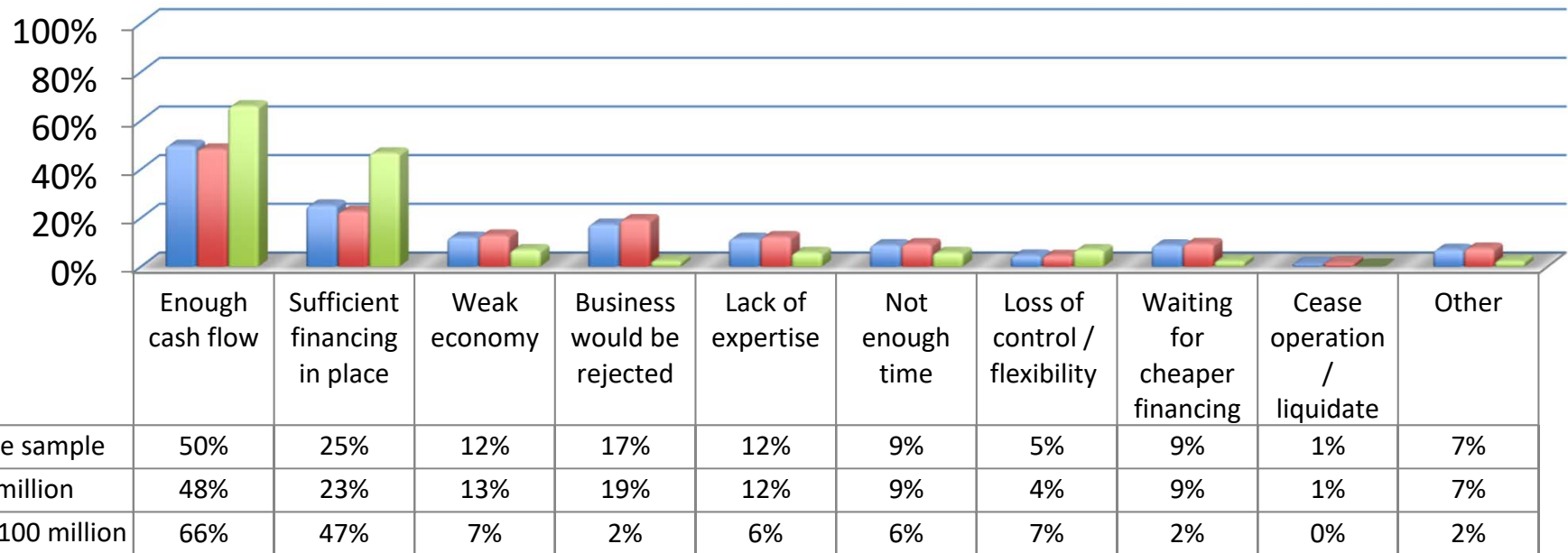


	Lack of experience in how crowdfunding works	Low quality crowdfunding options	Registration burdens	Other administrative steps	Better funding options (e.g. banks or personal sources)
Whole sample	60%	7%	3%	3%	27%
< \$5 million	62%	7%	3%	3%	24%
\$5 million - \$100 million	39%	4%	2%	1%	54%

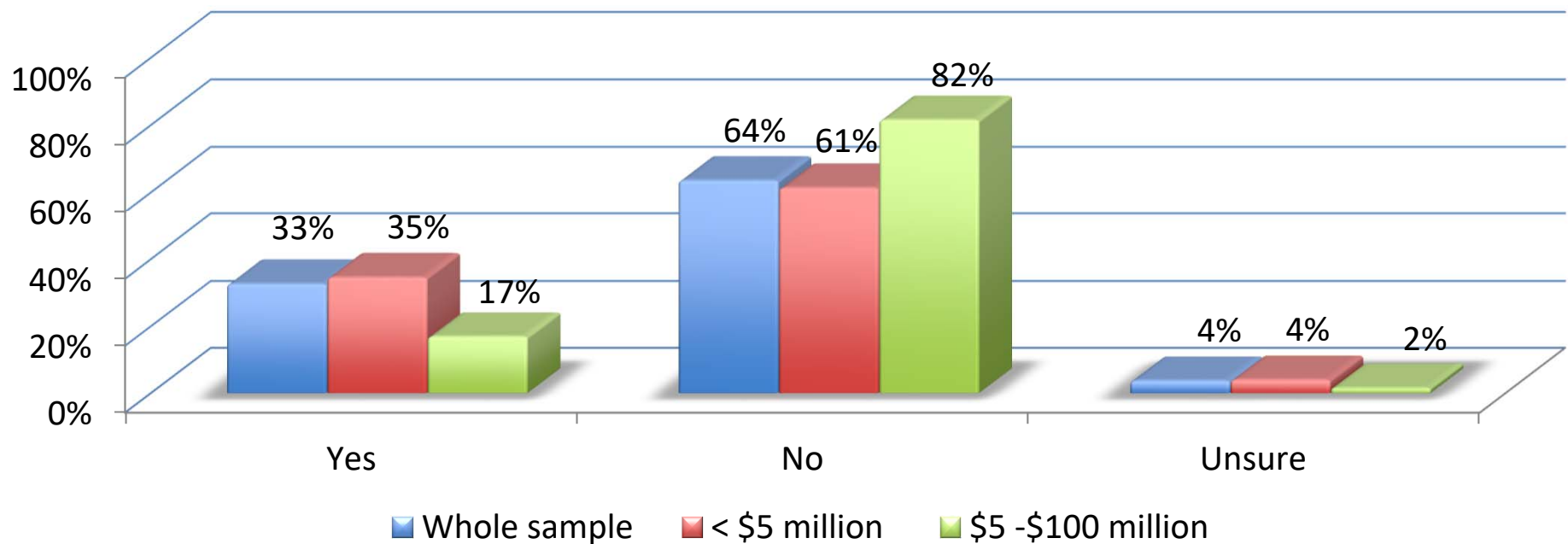
MAIN PURPOSE FOR RAISING OR ATTEMPTING TO RAISE FINANCING



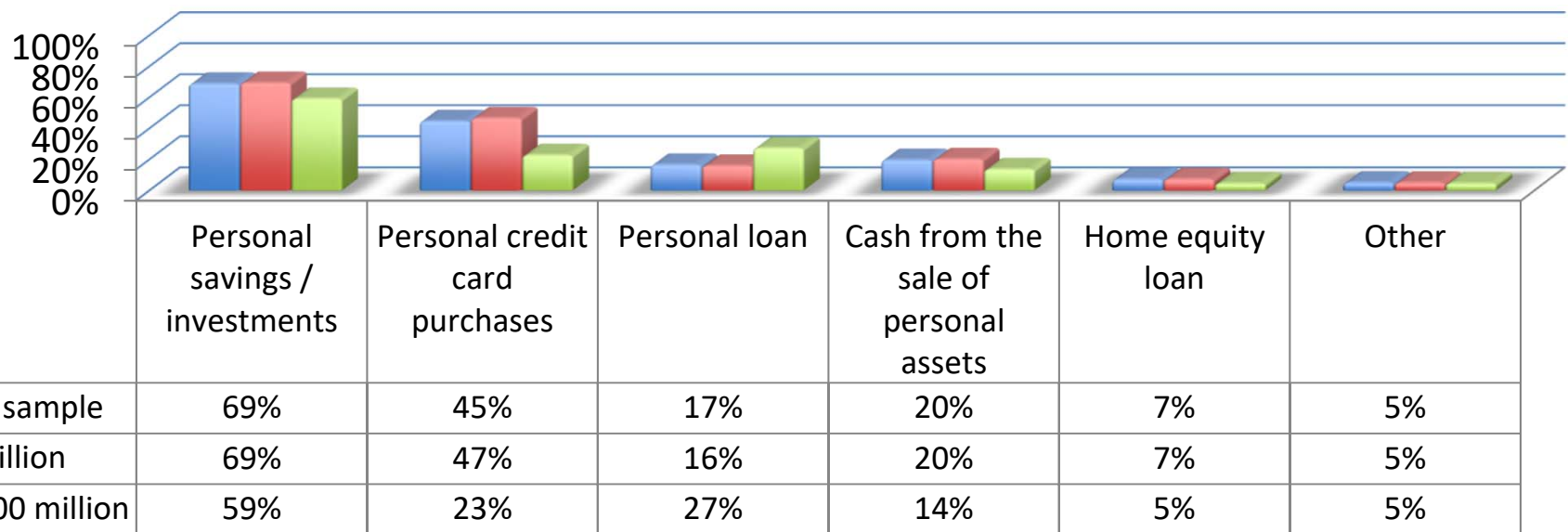
REASONS FOR BUSINESSES NOT ATTEMPTING TO RAISE EXTERNAL FINANCING (MULTIPLE SELECTIONS)



PERCENTAGE OF OWNERS WHO TRANSFERRED PERSONAL ASSETS TO BUSINESS OVER PRIOR THREE MONTHS

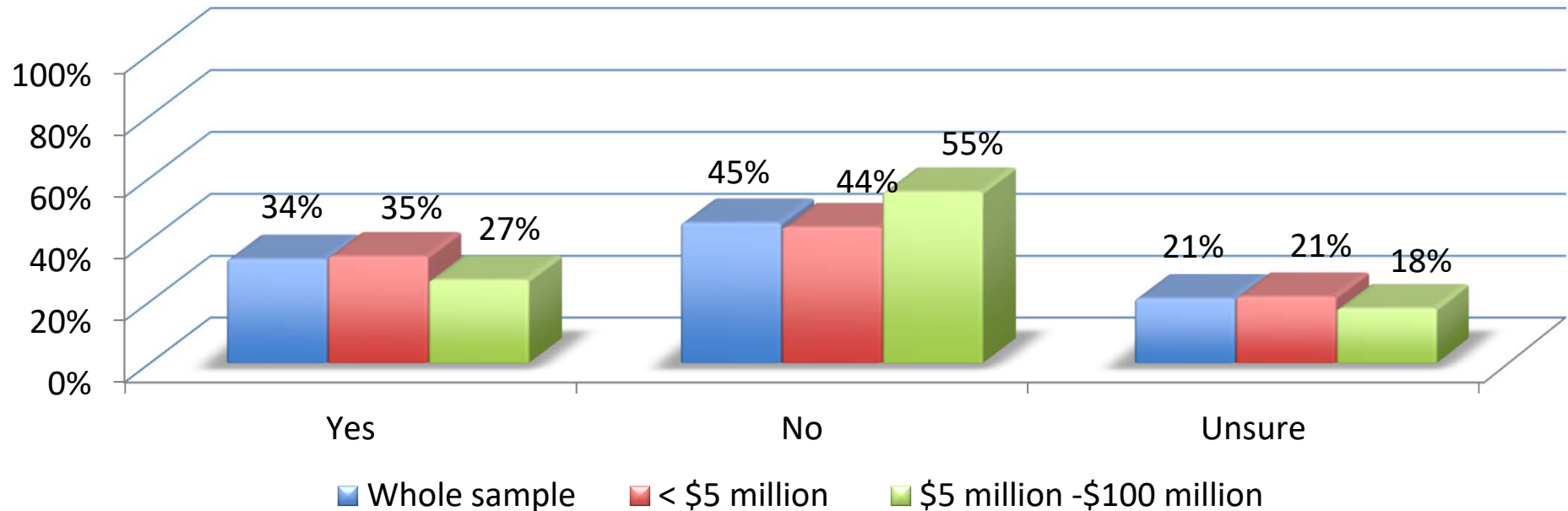


TYPES OF PERSONAL ASSETS TRANSFERRED TO BUSINESS DURING PRIOR THREE MONTHS (MULTIPLE SELECTIONS)

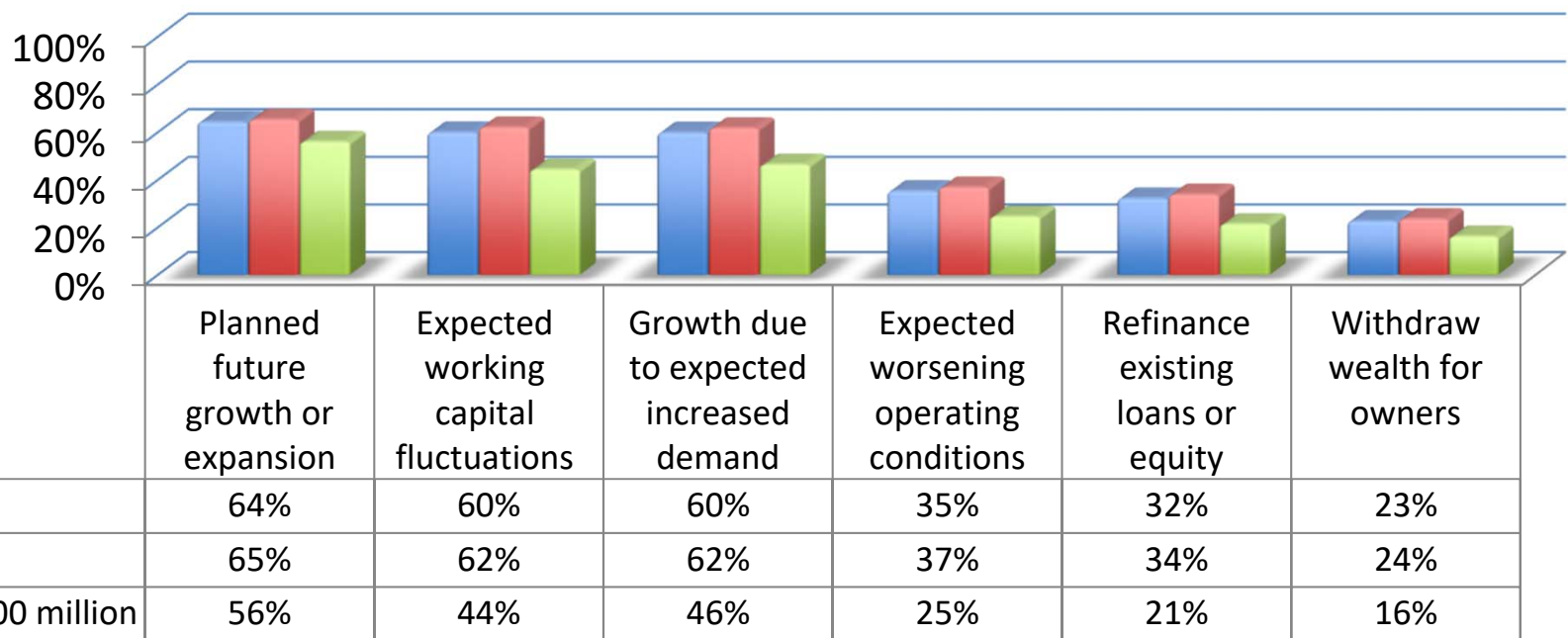


IV. EXPECTED DEMAND FOR EXTERNAL FINANCING

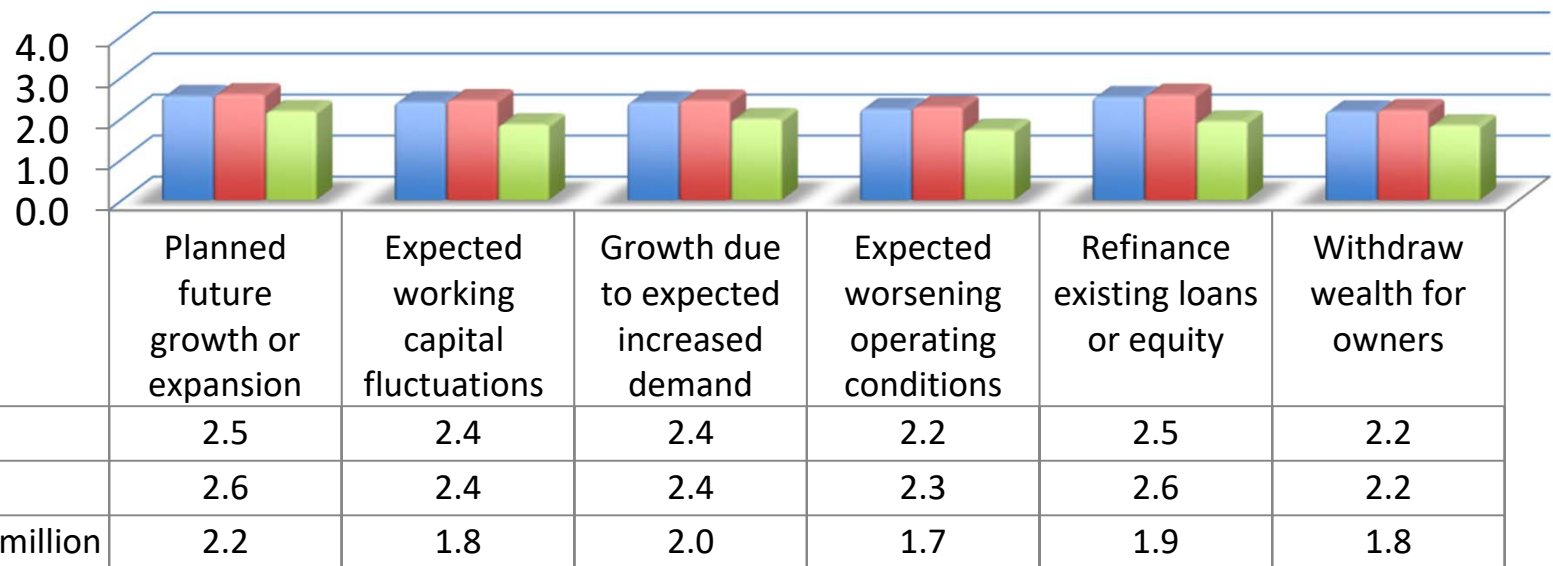
PERCENTAGE OF BUSINESSES PLANNING TO RAISE FINANCING IN THE NEXT SIX MONTHS



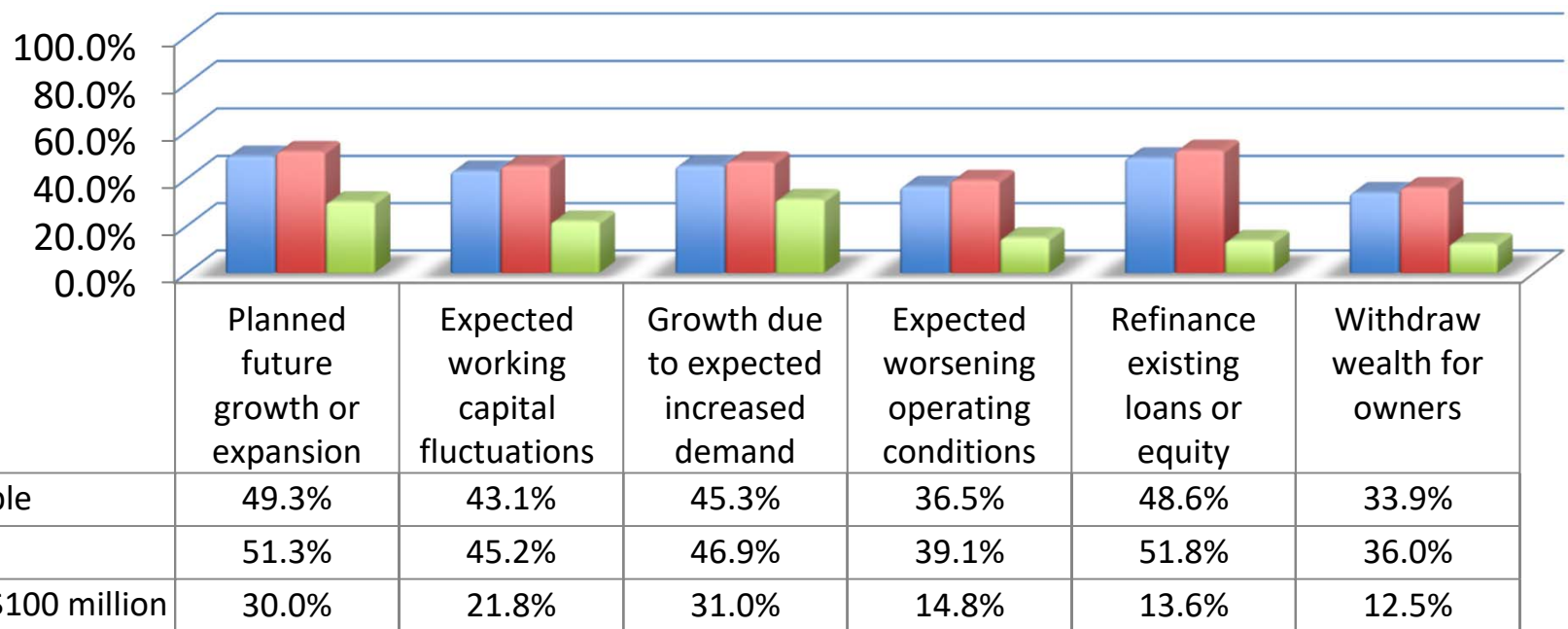
PERCENTAGE OF RESPONDENTS INDICATING DEMAND FOR NEW FINANCING IN THE NEXT SIX MONTHS



STRENGTH OF EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS (SCALE 1-4: SLIGHT, MODERATE, HIGH, EXTREMELY HIGH)



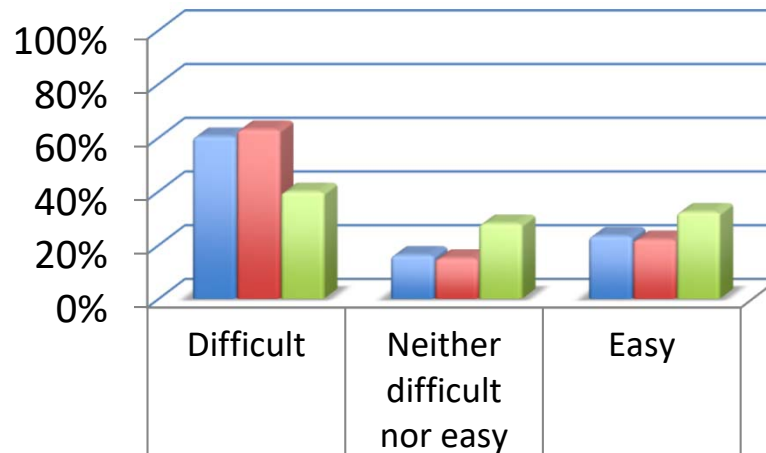
RESPONDENTS INDICATING HIGH OR EXTREMELY HIGH EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS



V. EXPECTED ACCESS RATES

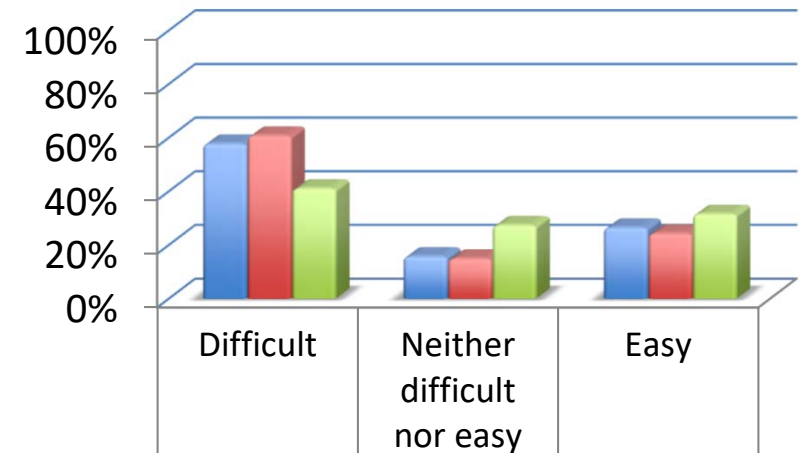
DO YOU EXPECT IT WOULD BE EASY OR DIFFICULT TO RAISE NEW FINANCING IN THE NEXT SIX MONTHS?

Equity financing



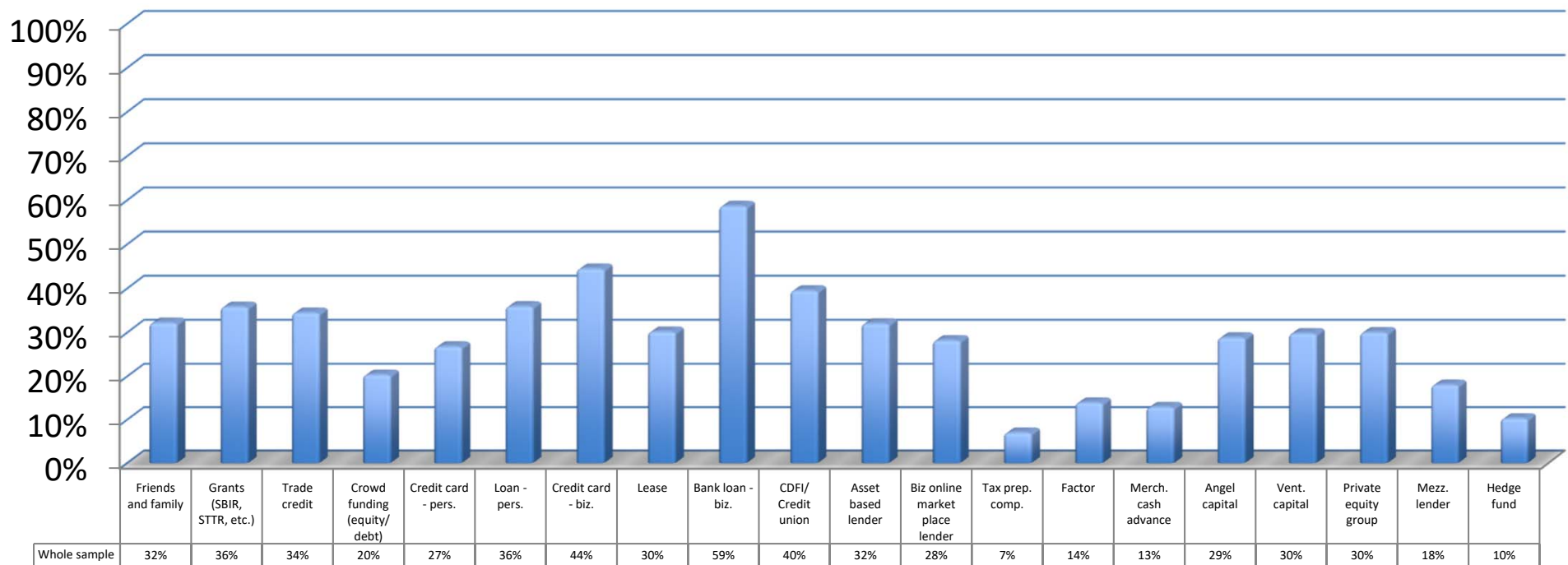
	Difficult	Neither difficult nor easy	Easy
Whole sample	60%	16%	23%
< \$5 million	63%	15%	22%
\$5-\$100 million	40%	28%	32%

Debt financing

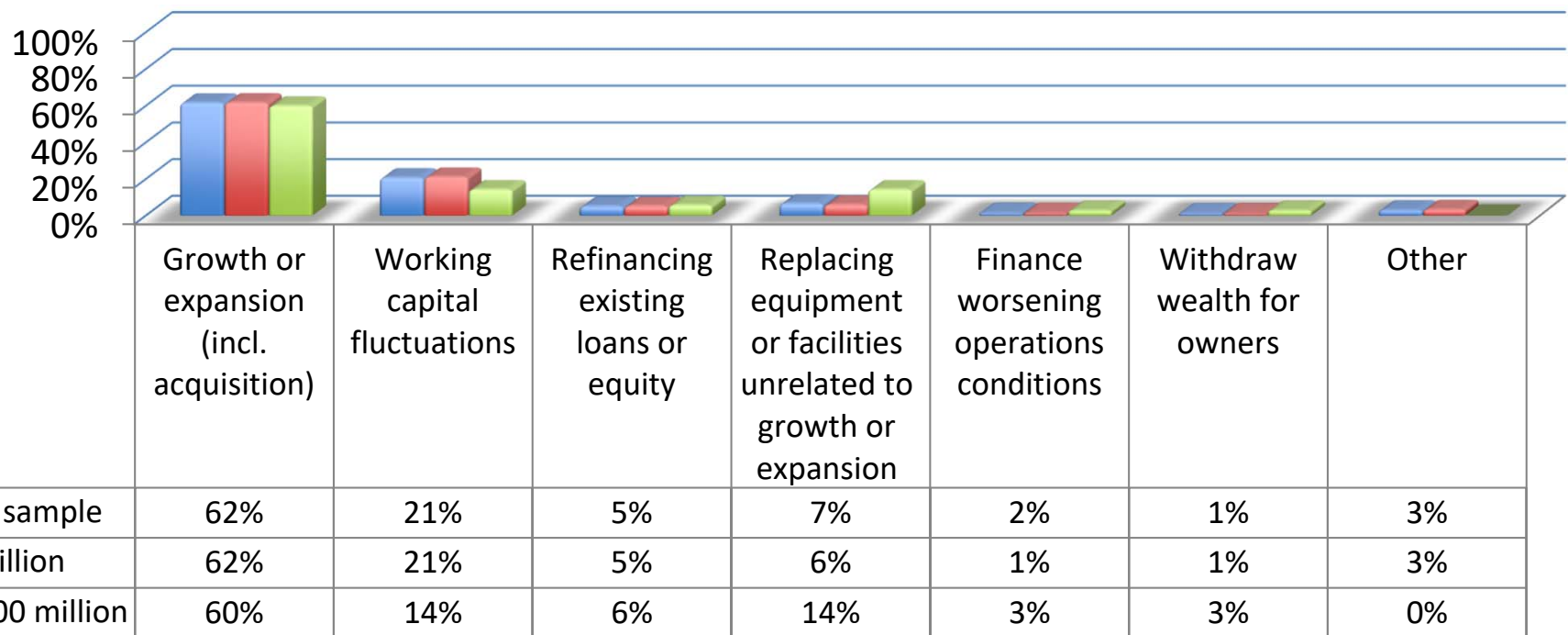


	Difficult	Neither difficult nor easy	Easy
Whole sample	58%	16%	26%
< \$5 million	61%	15%	24%
\$5-\$100 million	41%	27%	32%

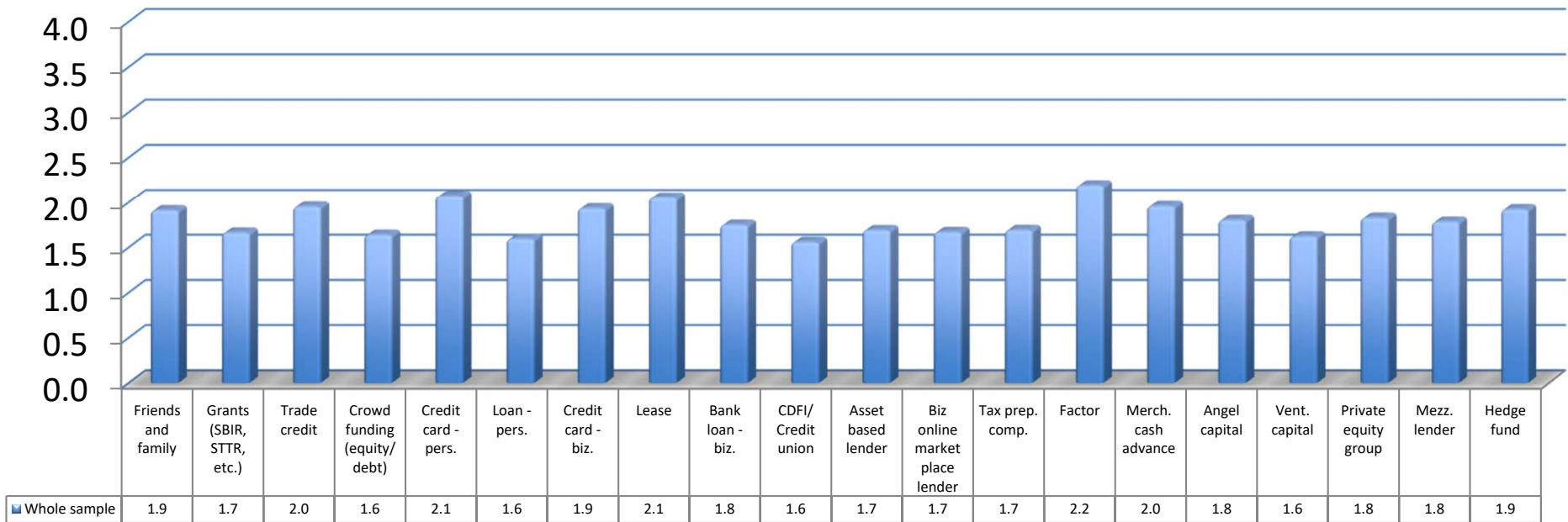
LIKELY SOURCES OF FINANCING



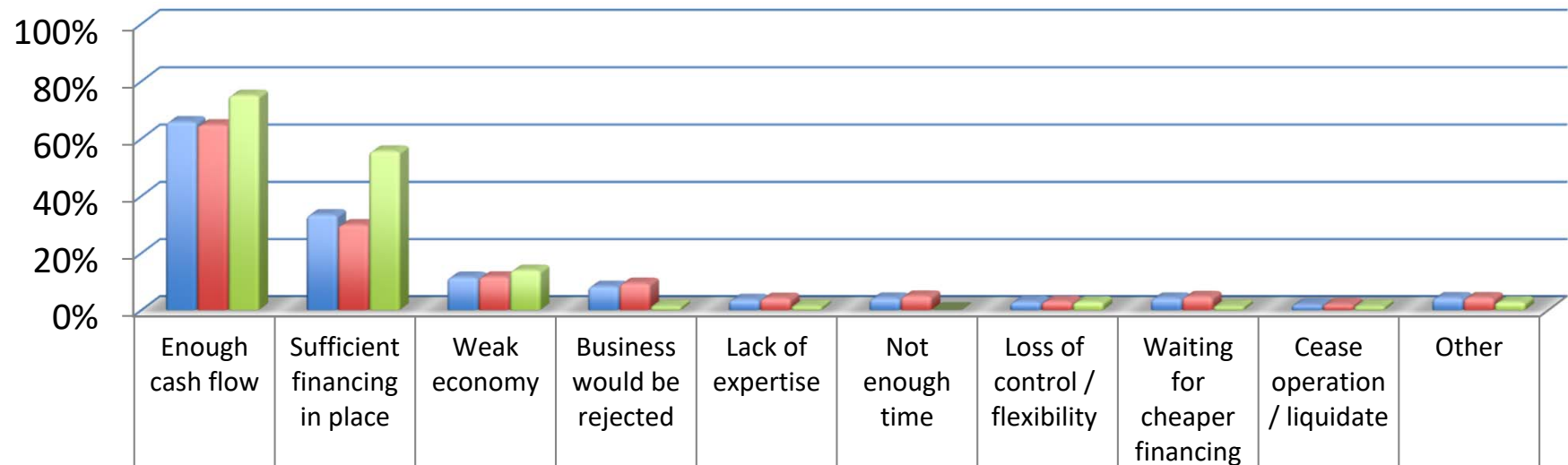
MAIN PURPOSE FOR RAISING EXPECTED FINANCING



LEVEL OF CONFIDENCE FOR SUCCESSFUL FINANCING (SCALE 0-4: NONE; SOME; MODERATELY; VERY; COMPLETELY)



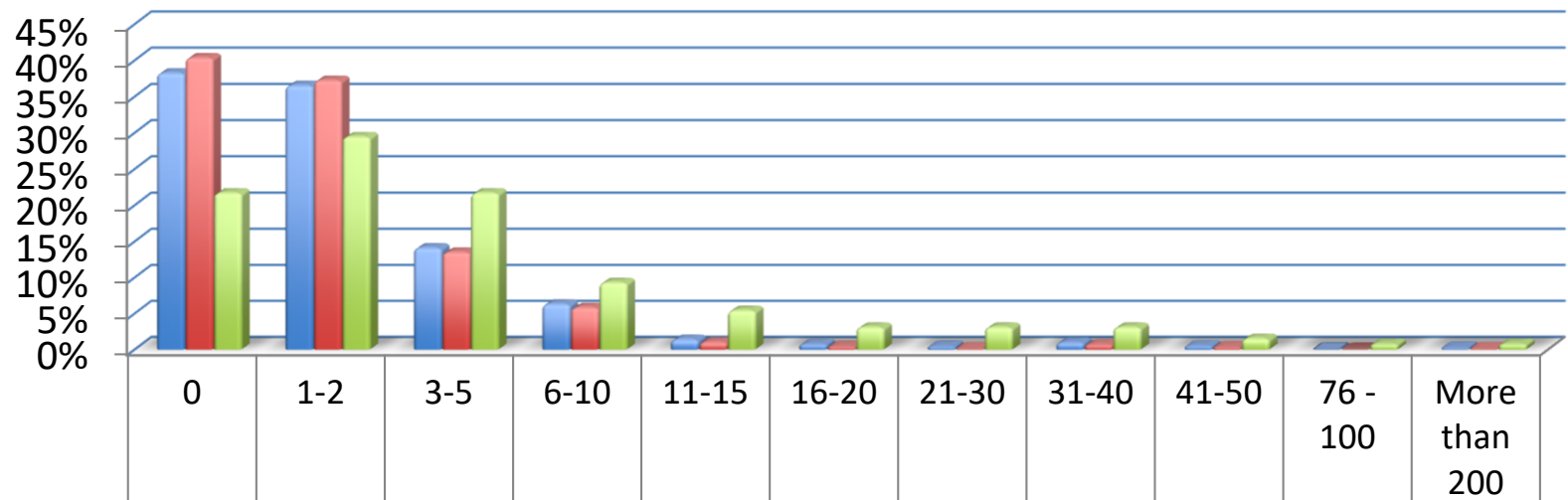
REASONS FOR NOT PLANNING ON RAISING FINANCING



Whole sample	66%	33%	11%	8%	4%	4%	3%	4%	2%	4%
< \$5 million	65%	30%	12%	9%	4%	5%	3%	5%	2%	4%
\$5-\$100 million	75%	56%	14%	1%	1%	0%	3%	1%	1%	3%

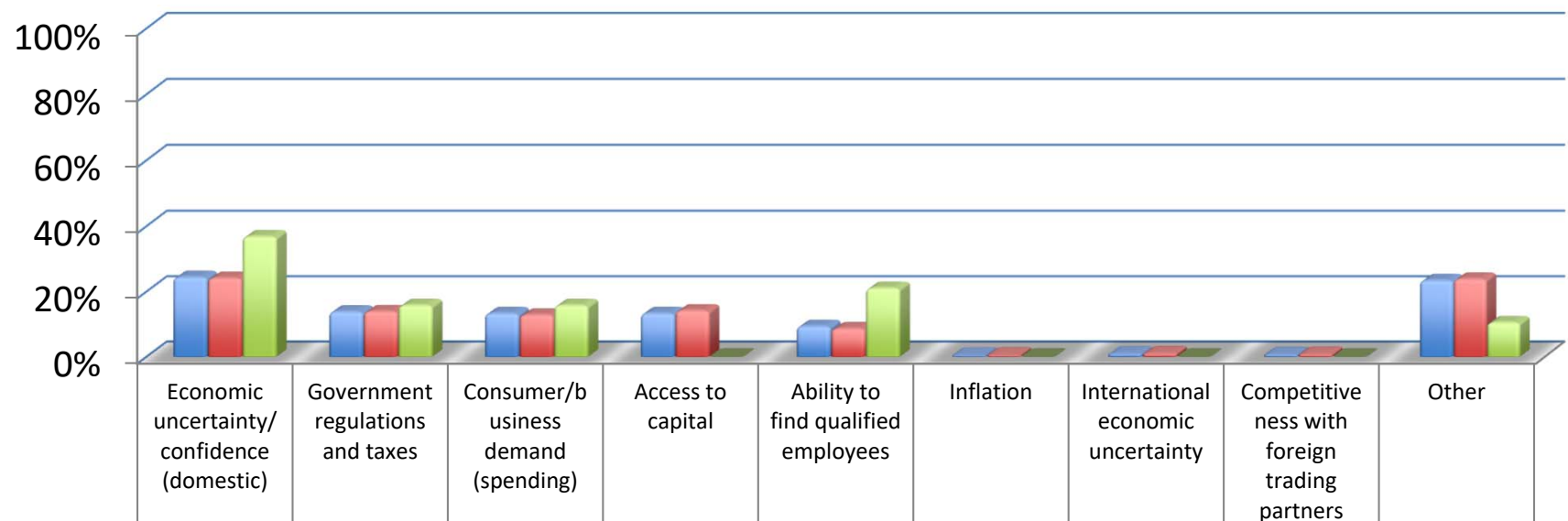
VI. HIRING / GROWTH OUTLOOKS AND FINANCING FAILURE IMPACTS

NUMBER OF EMPLOYEES PLANNED TO BE HIRED IN THE NEXT SIX MONTHS



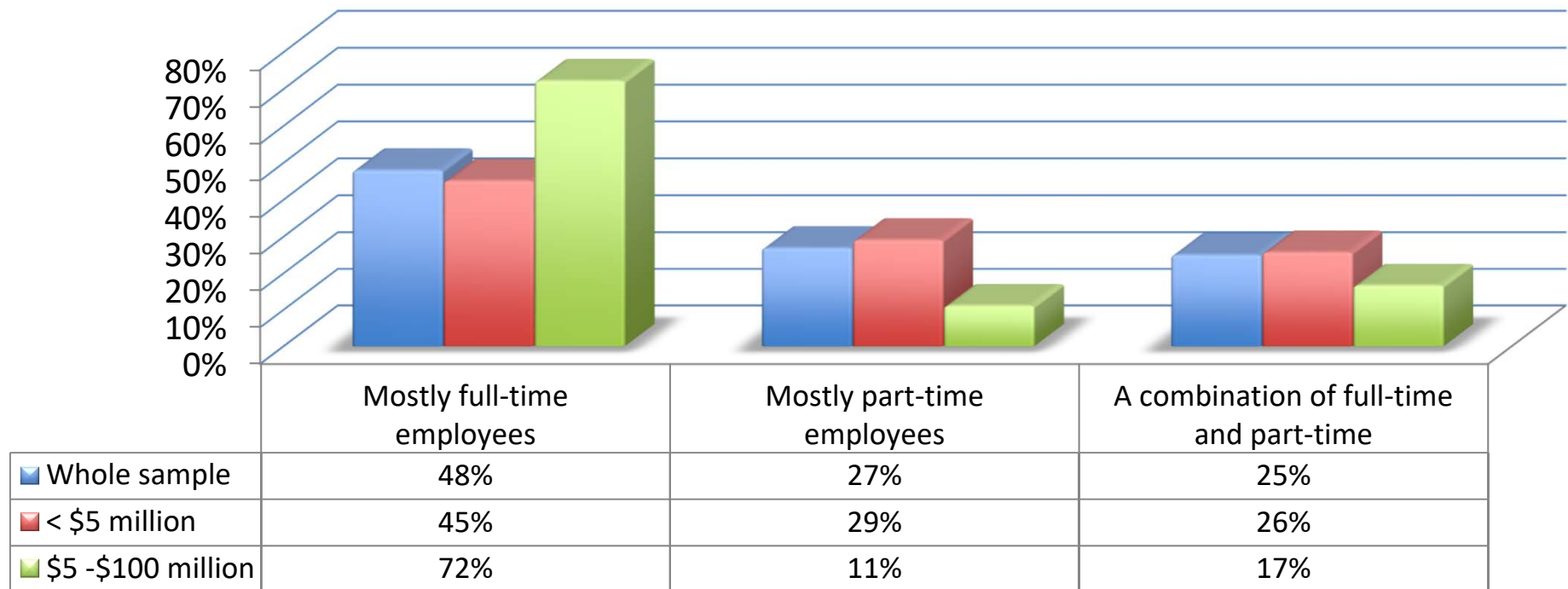
Whole sample	38%	37%	14%	6%	1%	1%	0%	1%	1%	0%	0%
< \$5 million	40%	37%	14%	6%	1%	0%	0%	1%	0%	0%	0%
\$5 million - \$100 million	22%	29%	22%	9%	5%	3%	3%	3%	2%	1%	1%

REASONS PREVENTING RESPONDENTS FROM HIRING



■ Whole sample	24%	14%	13%	13%	9%	0%	1%	1%	23%
■ < \$5 million	24%	14%	13%	14%	9%	1%	1%	1%	24%
■ \$5 million - \$100 million	37%	16%	16%	0%	21%	0%	0%	0%	11%

WILL EMPLOYEES PLANNED TO BE HIRED BE FULL-TIME OR PART-TIME

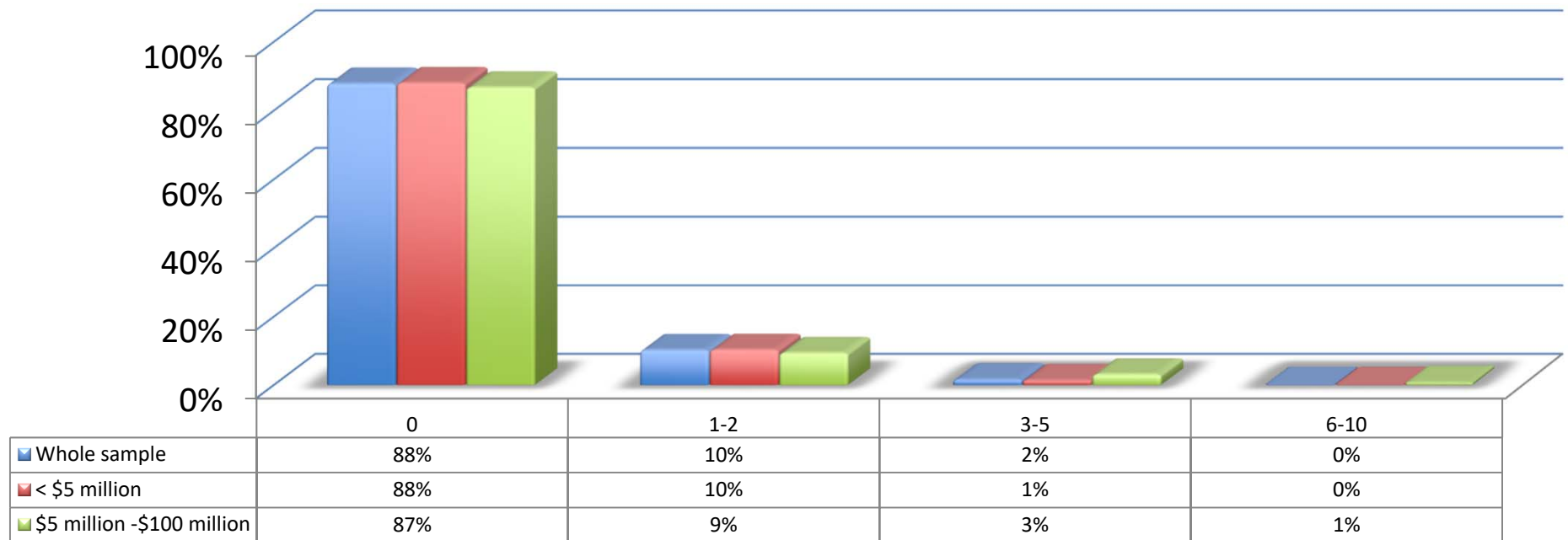


DO RESPONDENTS EXPECT TO DECREASE THE NUMBER OF EMPLOYEES IN THE NEXT SIX MONTHS

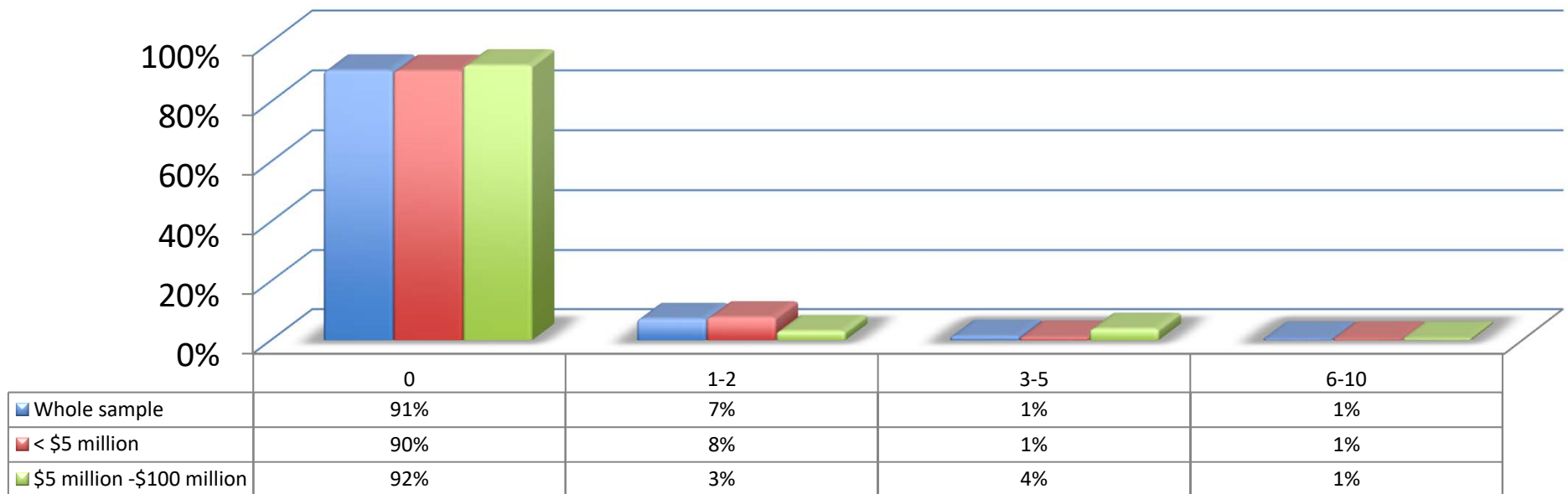


	No	1-2	3-5	6-10	11-15	31-40
Whole sample	92%	5%	2%	0%	0%	0%
< \$5 million	92%	5%	2%	0%	0%	0%
\$5-\$100 million	87%	5%	4%	2%	1%	1%

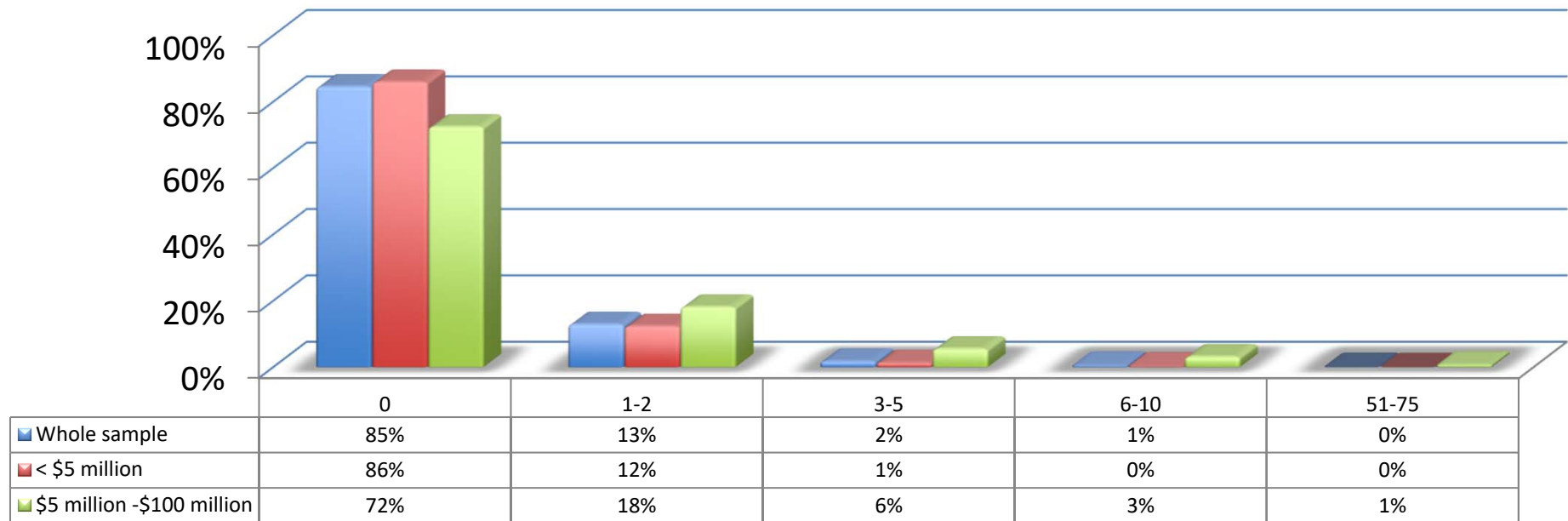
HOW MANY FULL-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) PART-TIME EMPLOYEES IN THE LAST SIX MONTHS



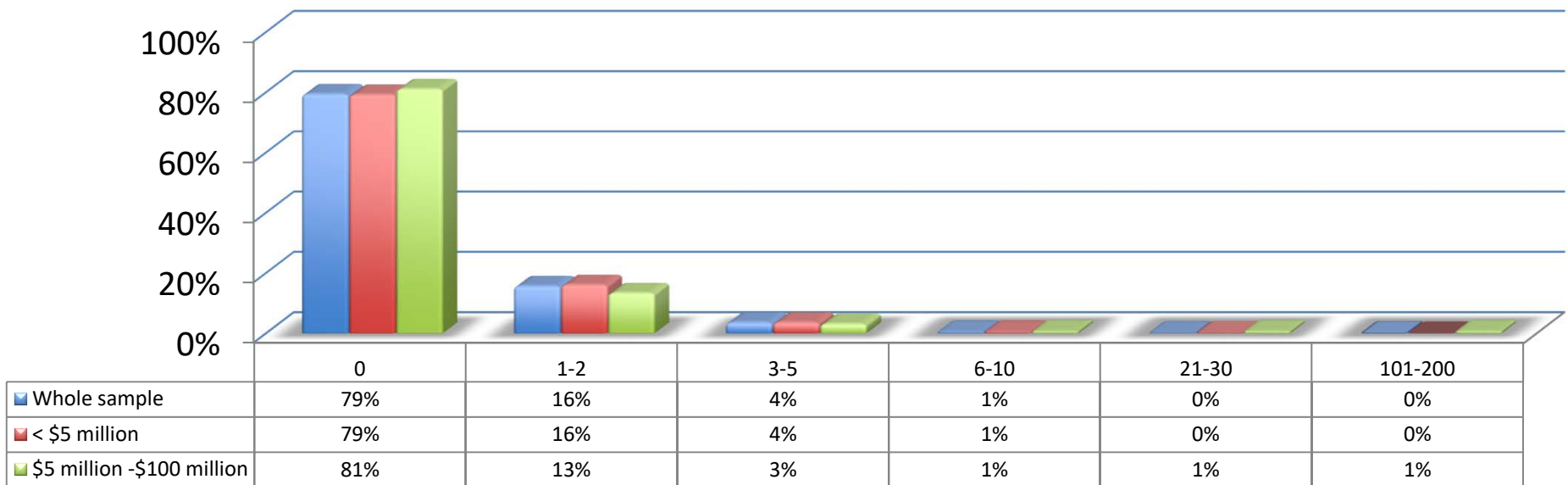
HOW MANY FULL-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) PART-TIME EMPLOYEES IN THE NEXT SIX MONTHS



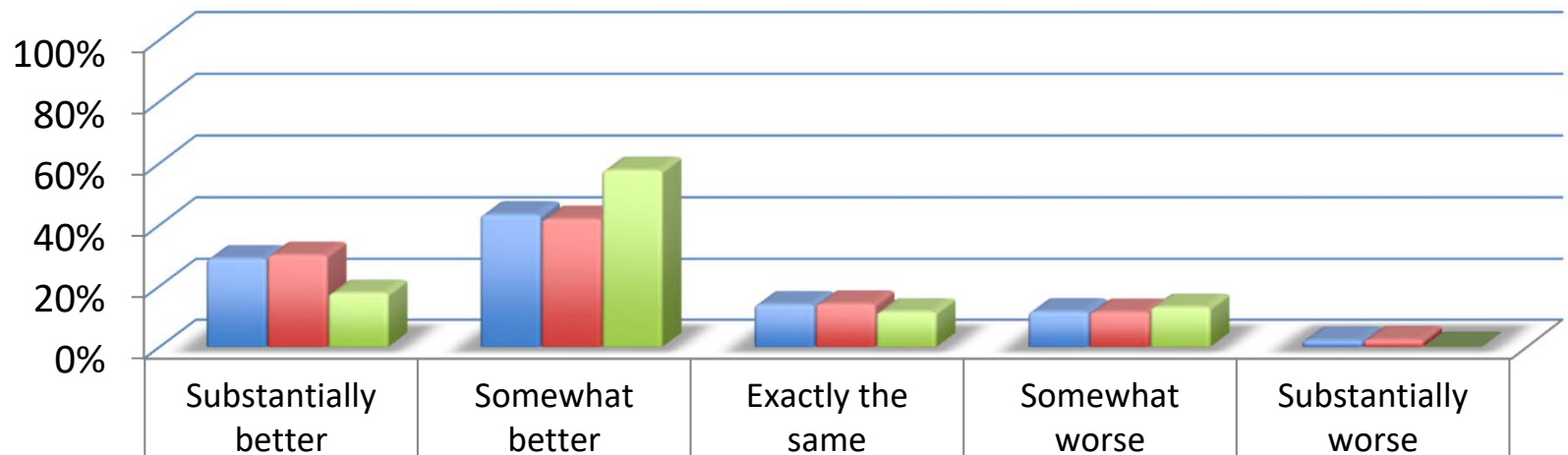
HOW MANY PART-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) FULL-TIME EMPLOYEES IN THE LAST SIX MONTHS



HOW MANY PART-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) FULL-TIME EMPLOYEES IN THE NEXT SIX MONTHS

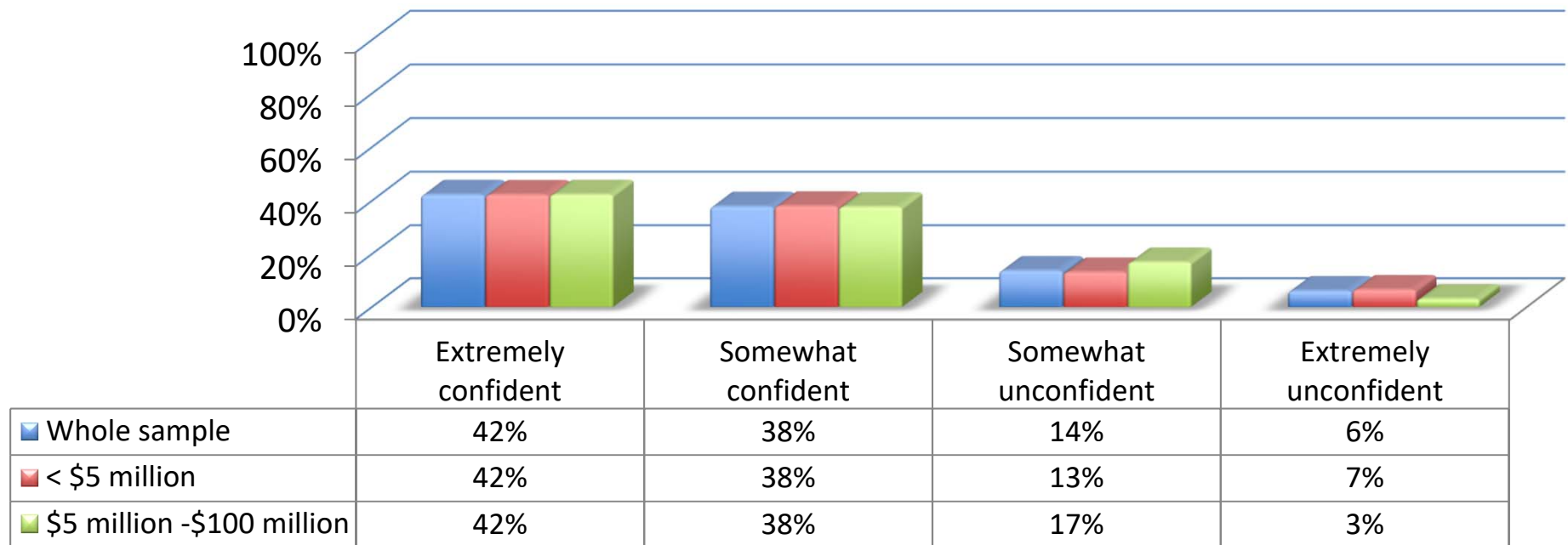


HOW RESPONDENTS EXPECT THEIR BUSINESS TO PERFORM IN 2016 COMPARED TO 2015

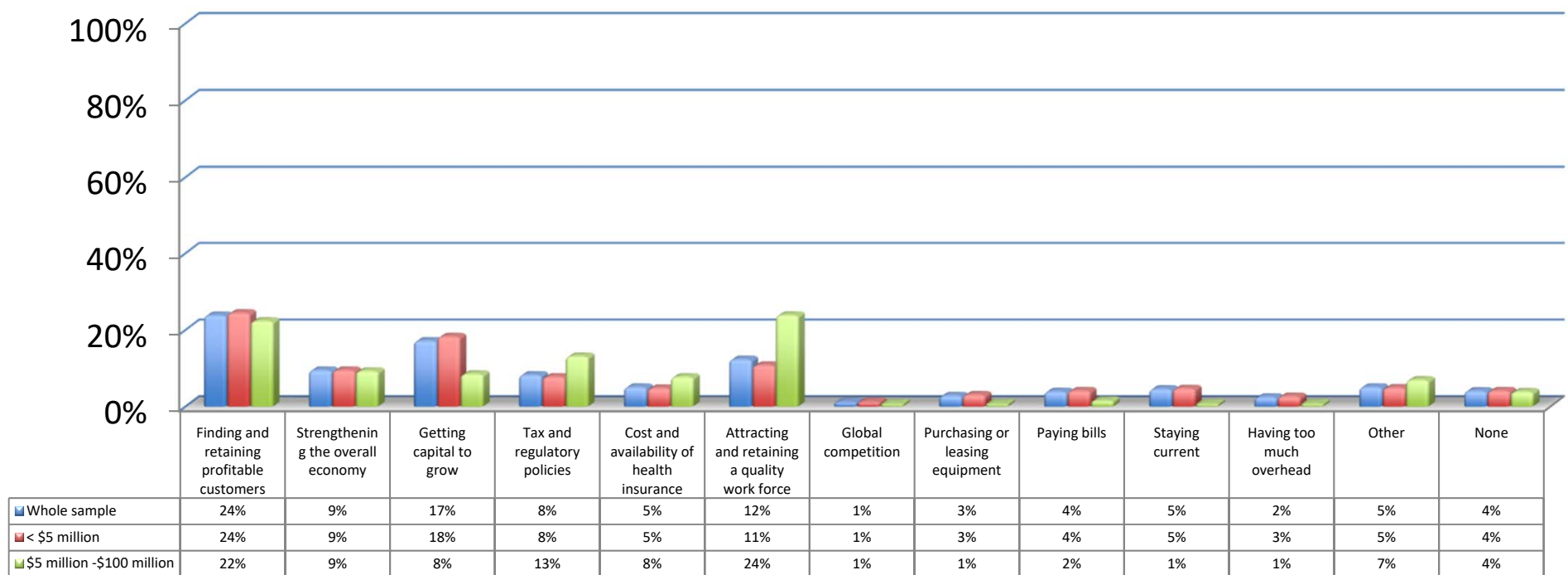


Whole sample	29%	43%	14%	12%	2%
< \$5 million	30%	42%	14%	11%	2%
\$5 million - \$100 million	18%	58%	12%	13%	0%

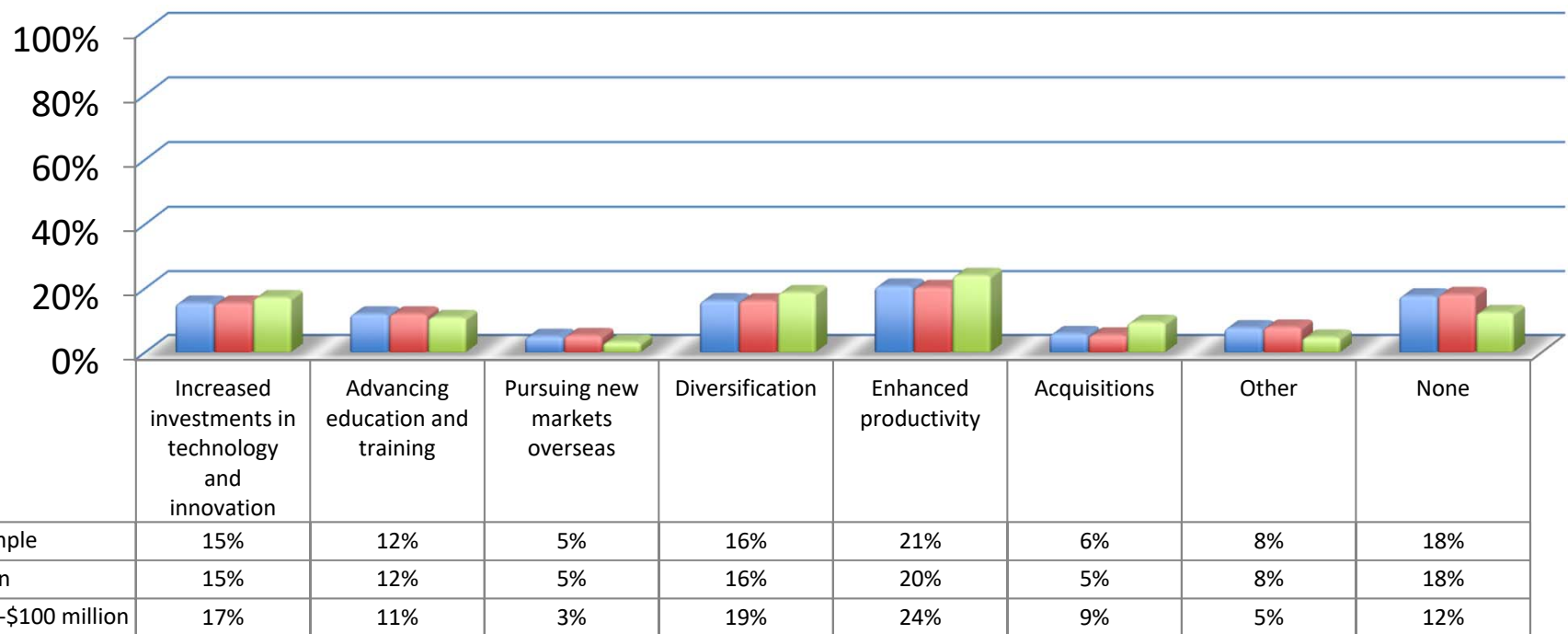
HOW CONFIDENT ARE RESPONDENTS THAT THEIR BUSINESS WILL GROW IN 2016



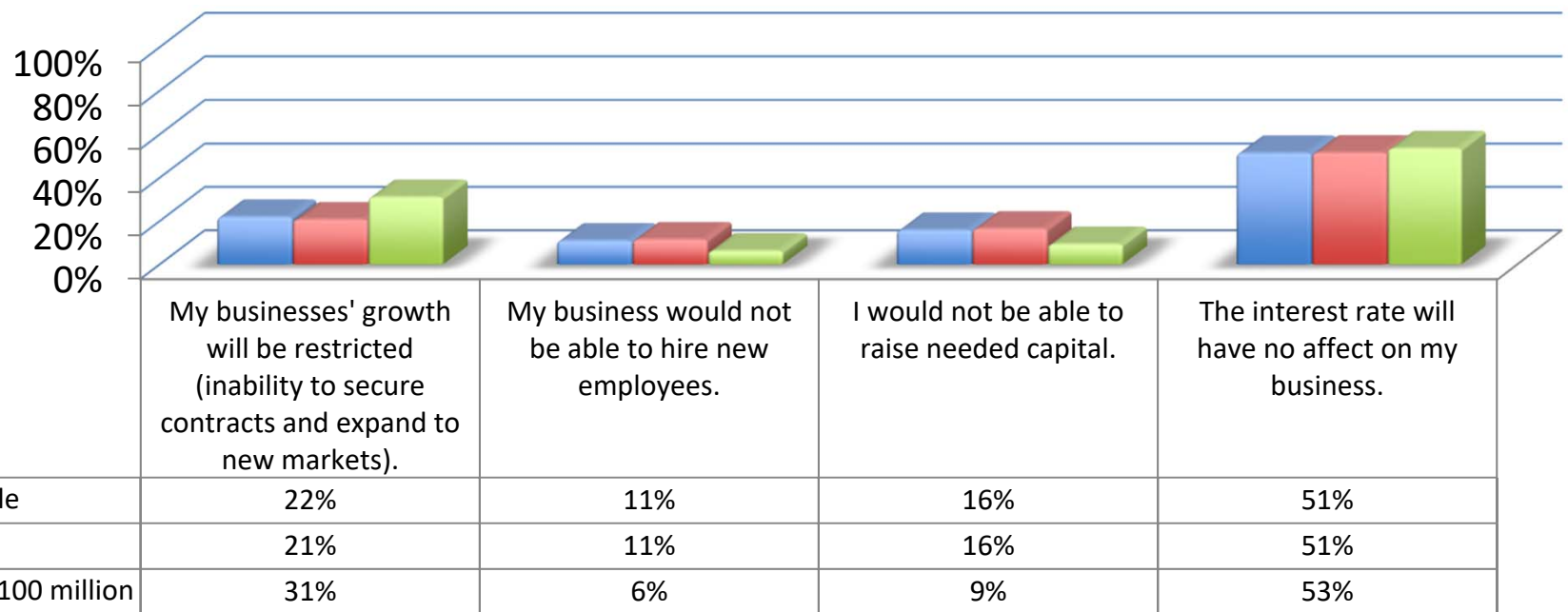
THE MOST SIGNIFICANT CHALLENGE FOR BUSINESS IN 2016



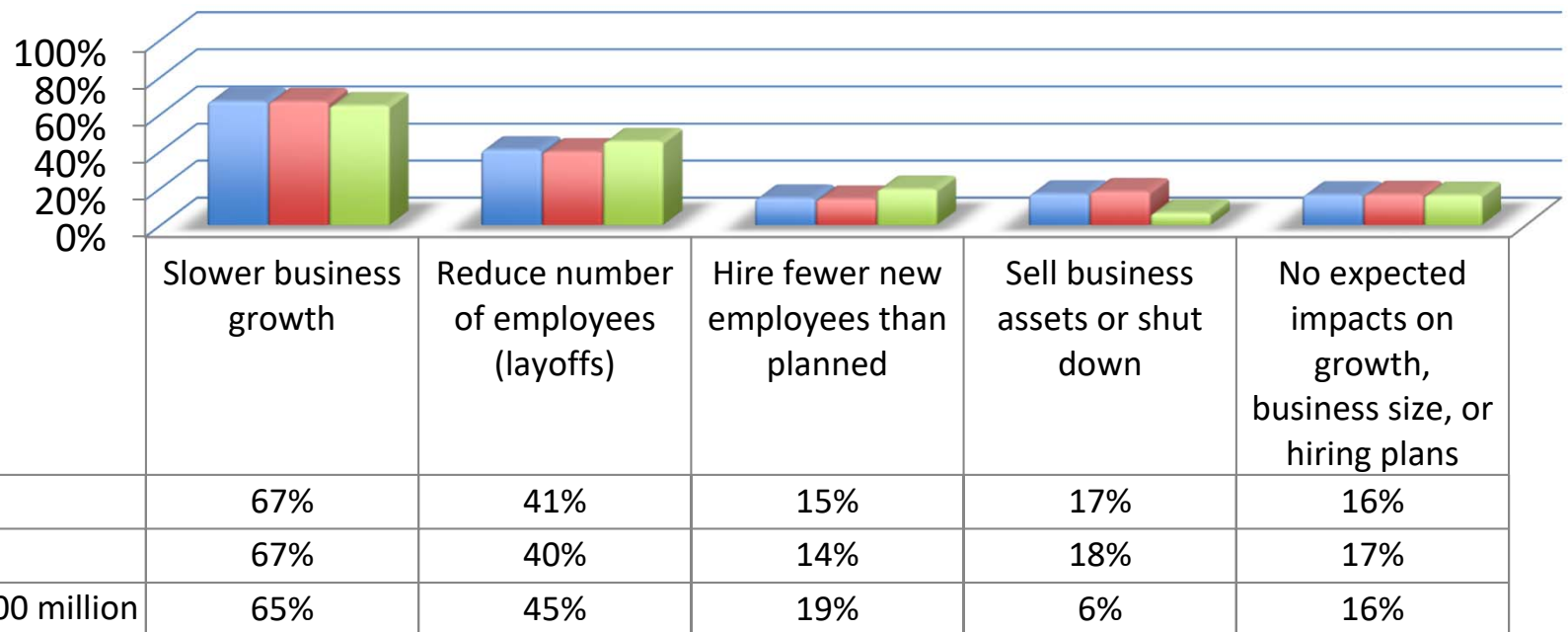
THE BIGGEST OPPORTUNITY FOR RESPONDENTS BUSINESSES IN 2016



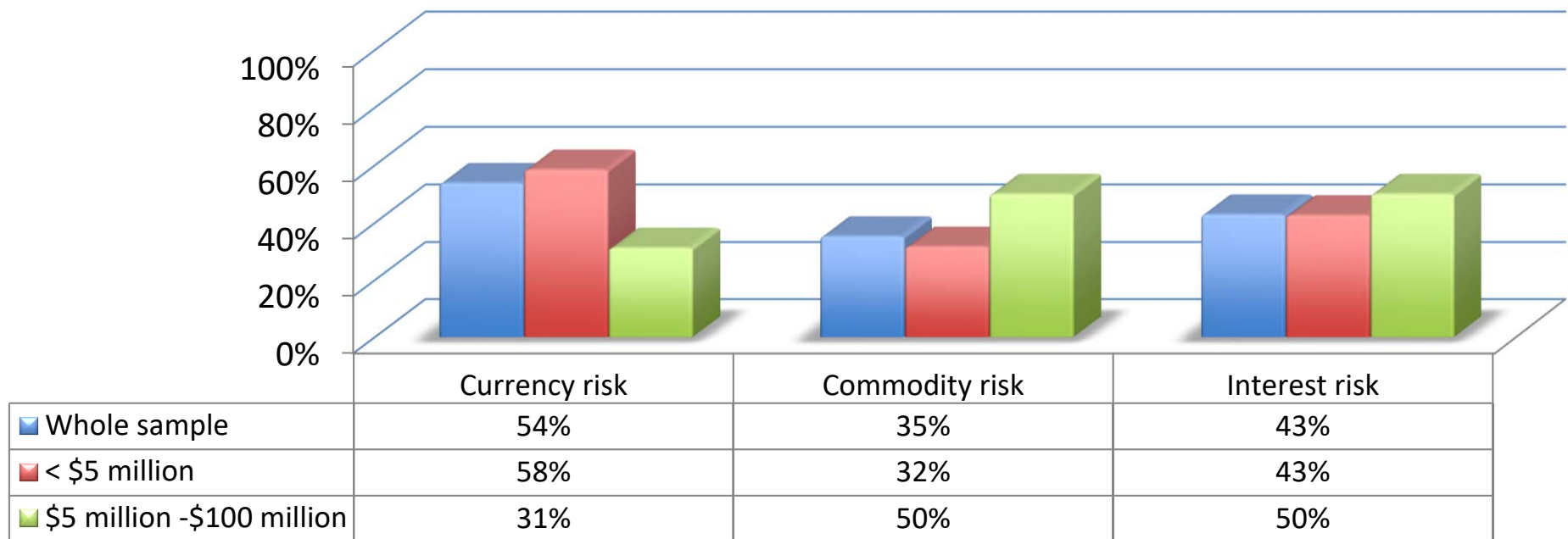
HOW THE FEDERAL INTEREST RATE HIKE COULD IMPACT RESPONDENTS BUSINESS



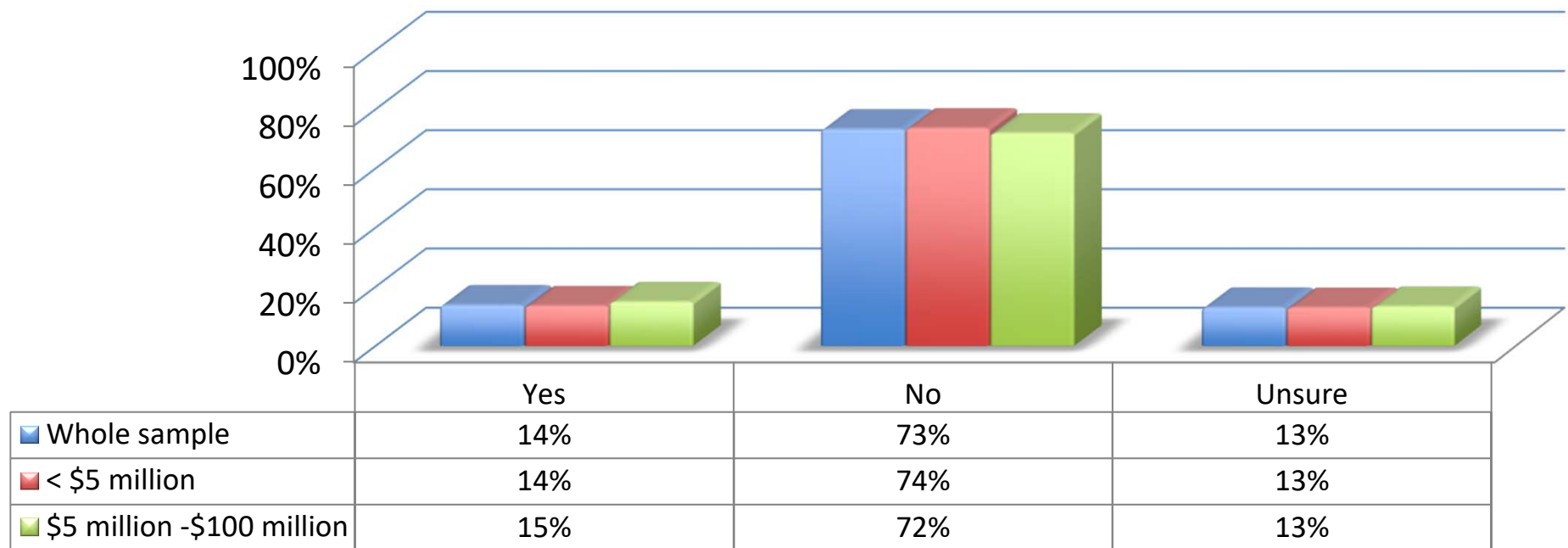
IMPACTS OF UNSUCCESSFUL FINANCING EVENT IN THE NEXT SIX MONTHS FOR THOSE PLANNING TO RAISE CAPITAL (MULTIPLE SELECTIONS)



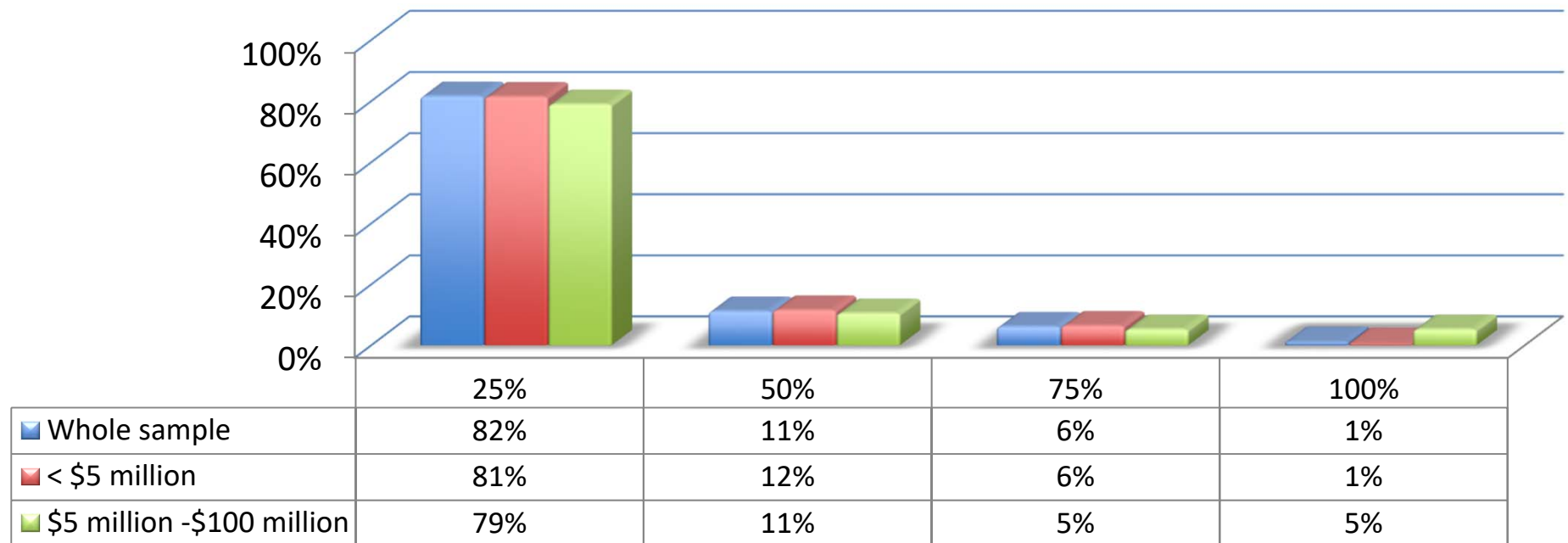
PERCENTAGE OF RESPONDENTS HEDGED THE FOLLOWING AREAS IN THE LAST 12 MONTHS



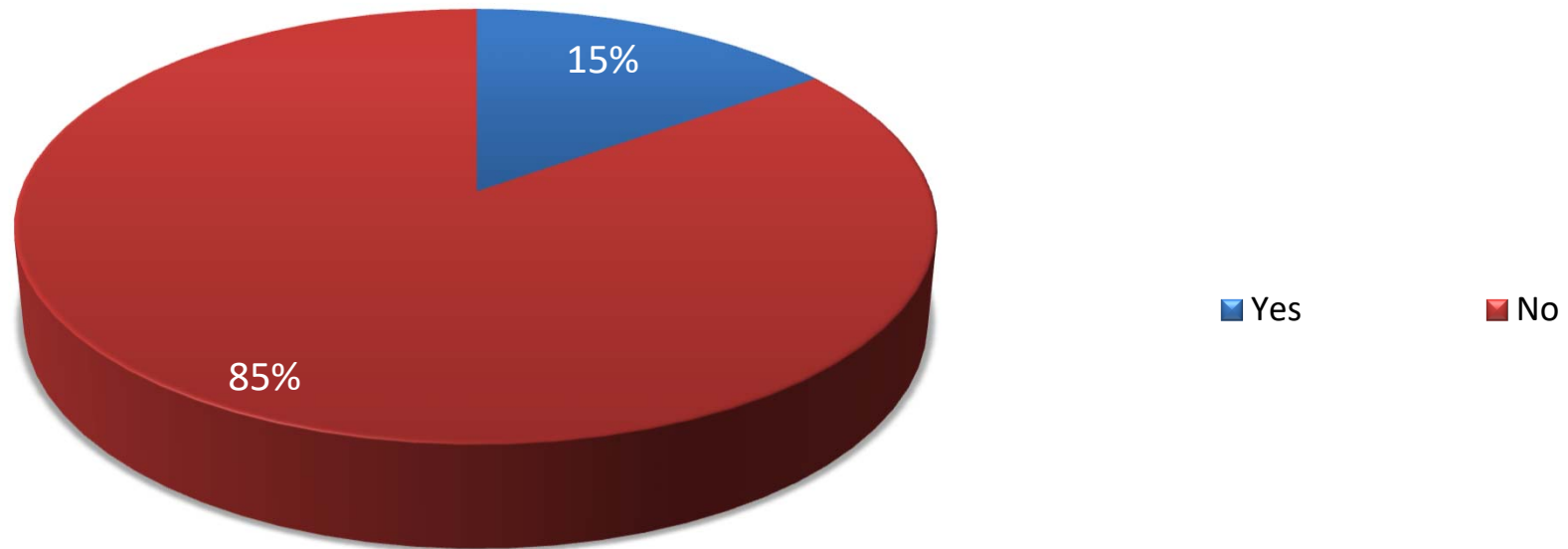
PERCENTAGE OF BUSINESSES THAT HAVE A FINANCIAL RISK MANAGEMENT POLICY



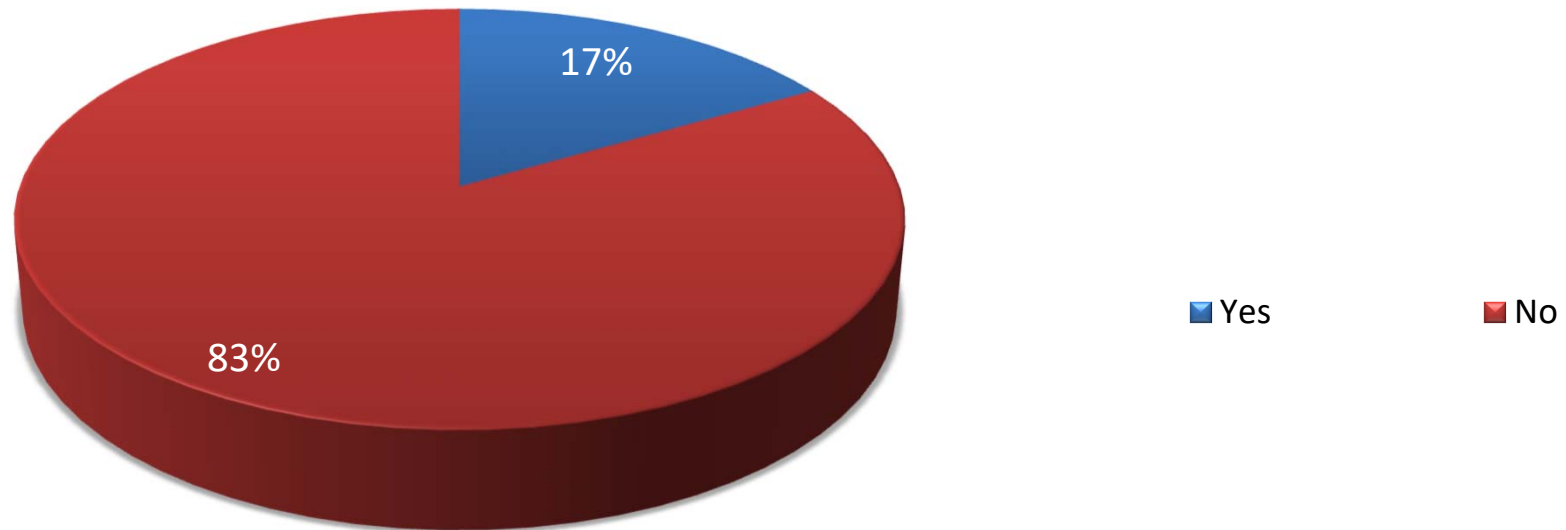
THE CLOSEST PERCENTAGE OF RESPONDENTS EXPOSURE THAT THEY TYPICALLY HEDGE



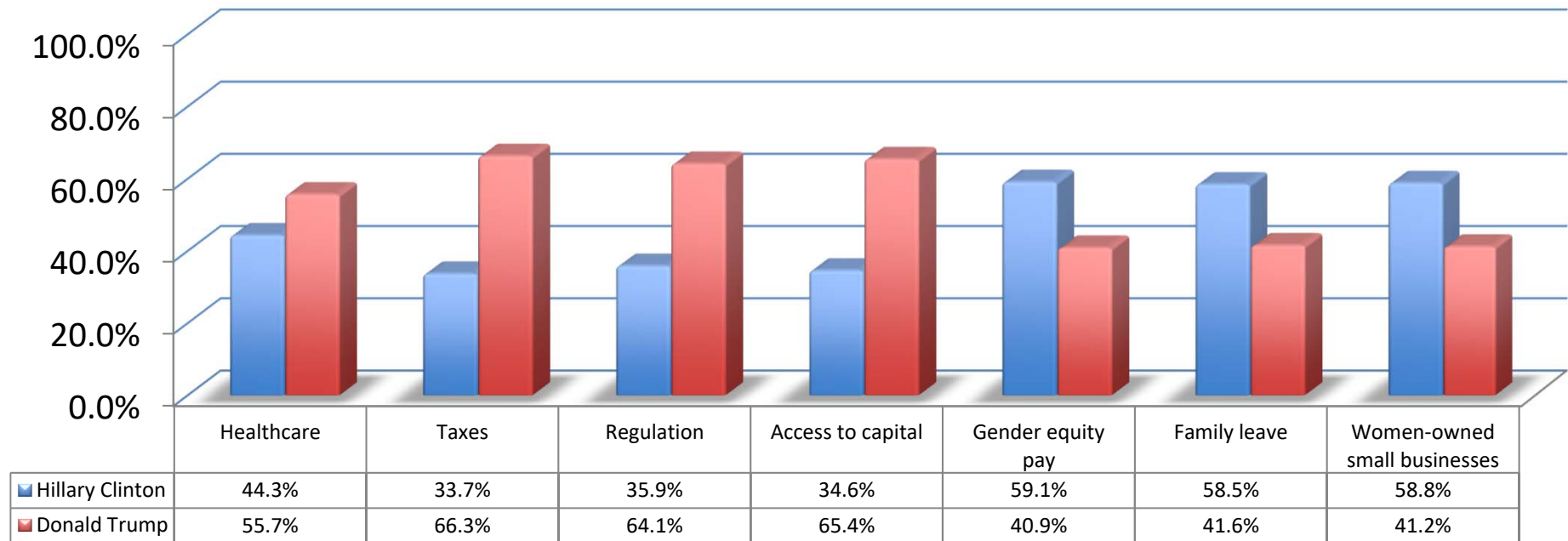
HAS RESPONDENTS BUSINESS BEGUN SELLING OR BUYING INTERNATIONALLY



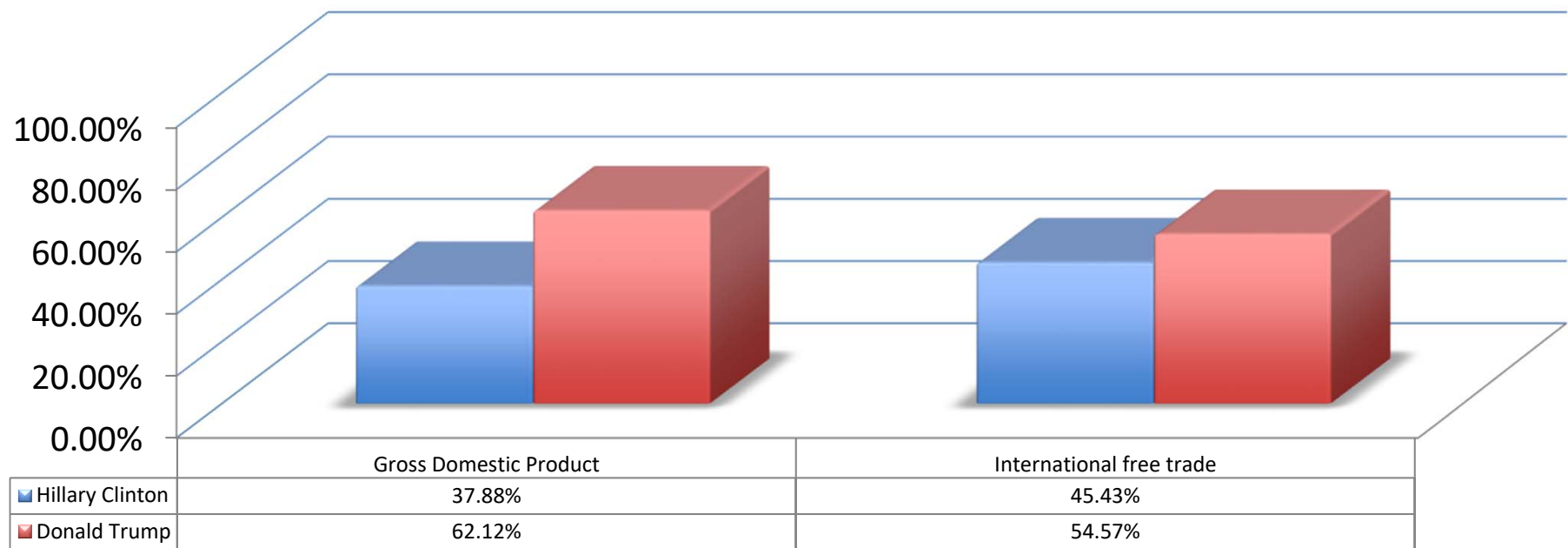
ARE RESPONDENTS CONSIDERING EXPANDING THEIR BUSINESS' SELLING OR BUYING INTERNATIONALLY WITHIN THE NEXT YEAR



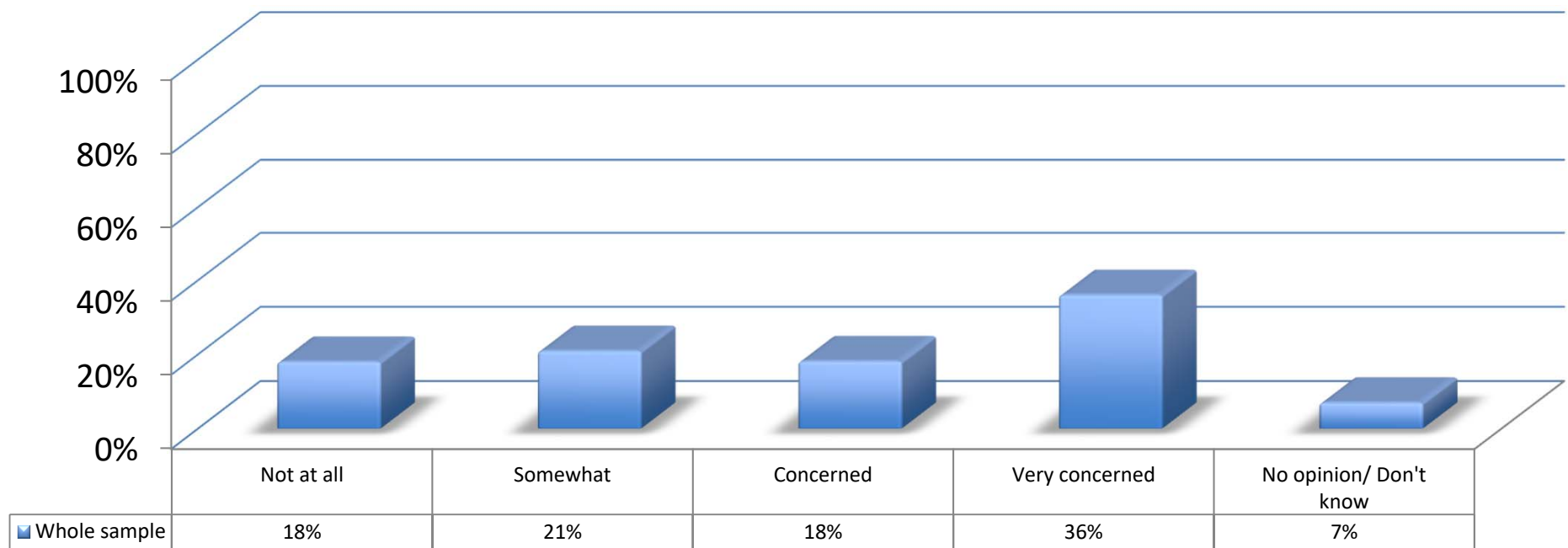
WHICH PRESIDENTIAL CANDIDATE WILL SUPPORT THE FOLLOWING KEY INITIATIVES THE BEST



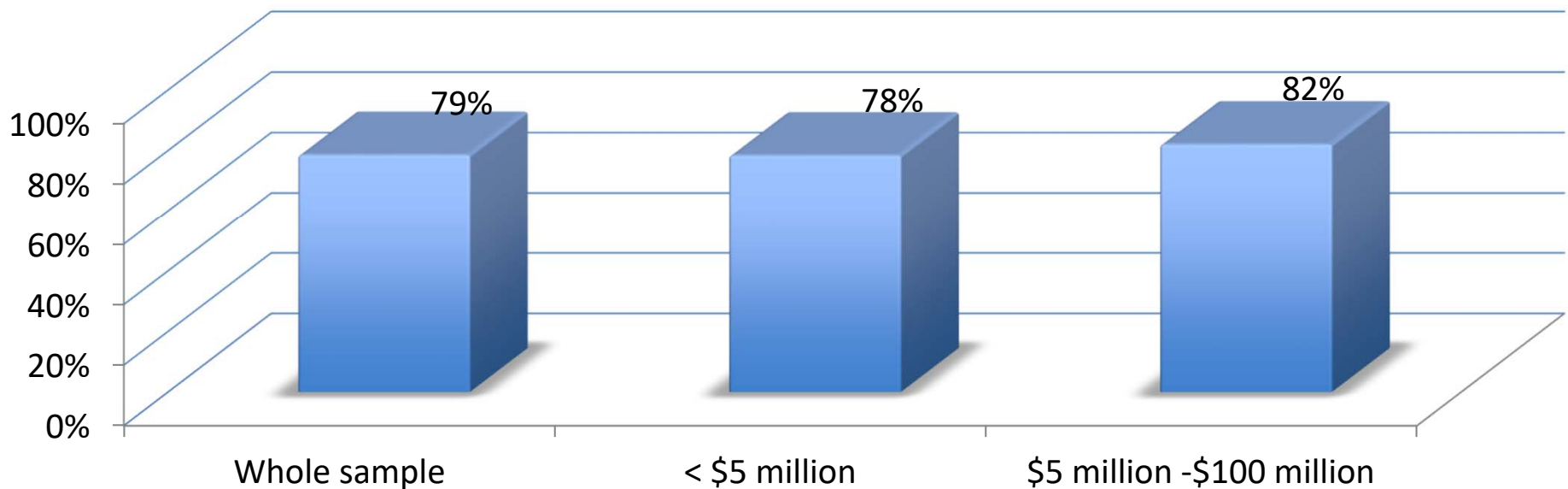
WHICH PRESIDENTIAL CANDIDATE WILL MOST FAVORABLY IMPACT THE FOLLOWING



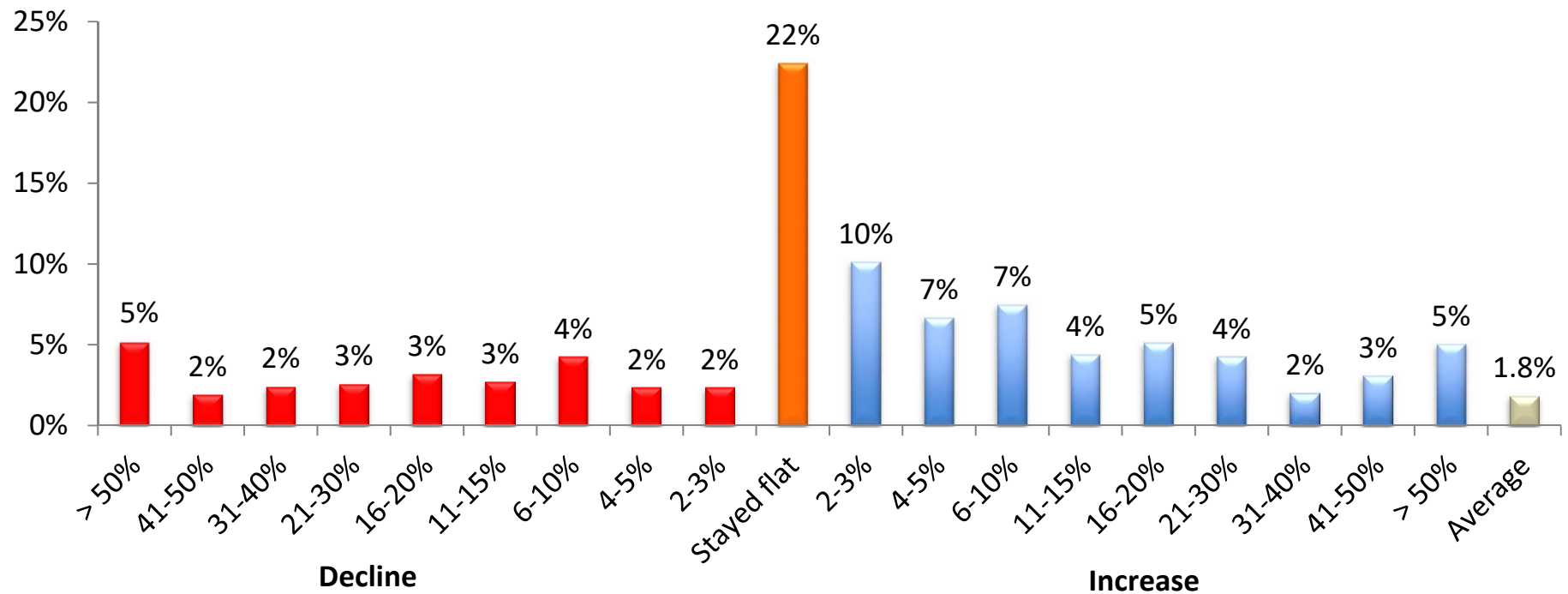
HOW RESPONDENTS ARE CONCERNED THAT THE PRESIDENTIAL ELECTION WILL IMPACT THEIR OWN BUSINESS



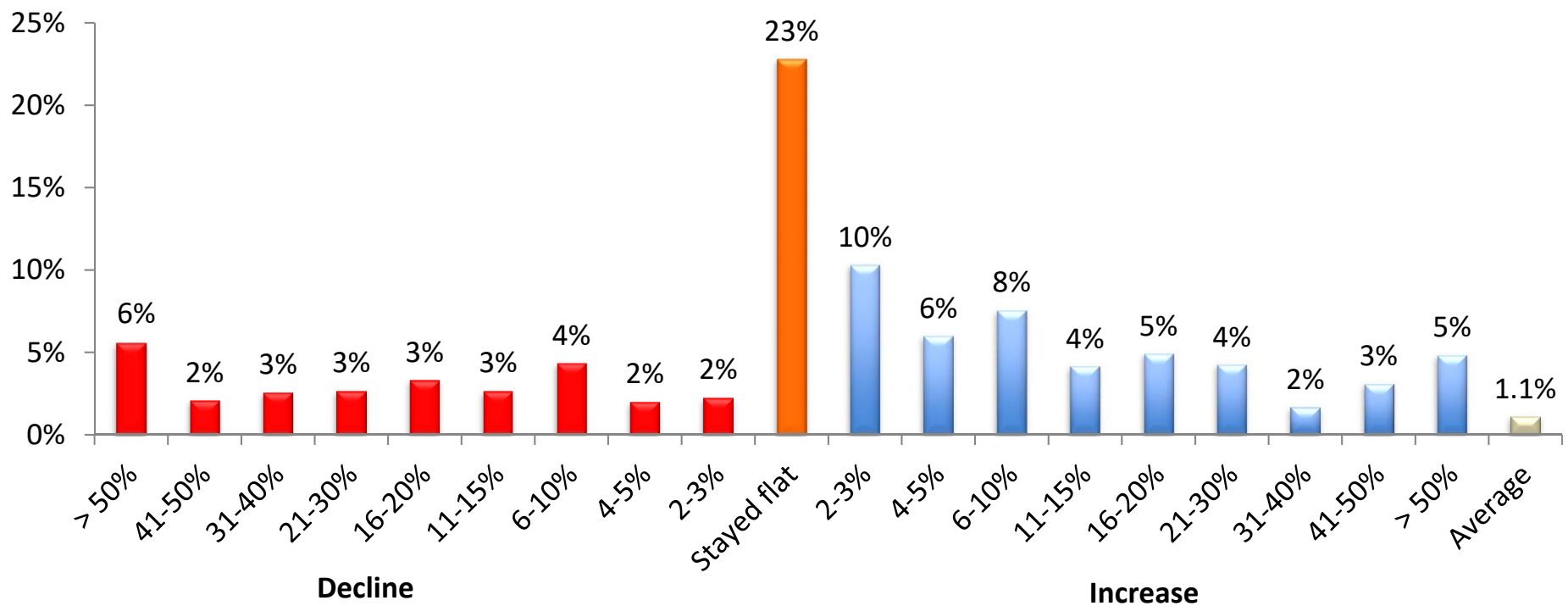
DO RESPONDENTS SUPPORT LIFTING THE CEILING ON HOW MUCH MONEY COMPANIES CAN RAISE, PERMIT STARTUPS TO TEST INVESTOR INTEREST, AND PROVIDE GREATER INVESTOR PROTECTIONS



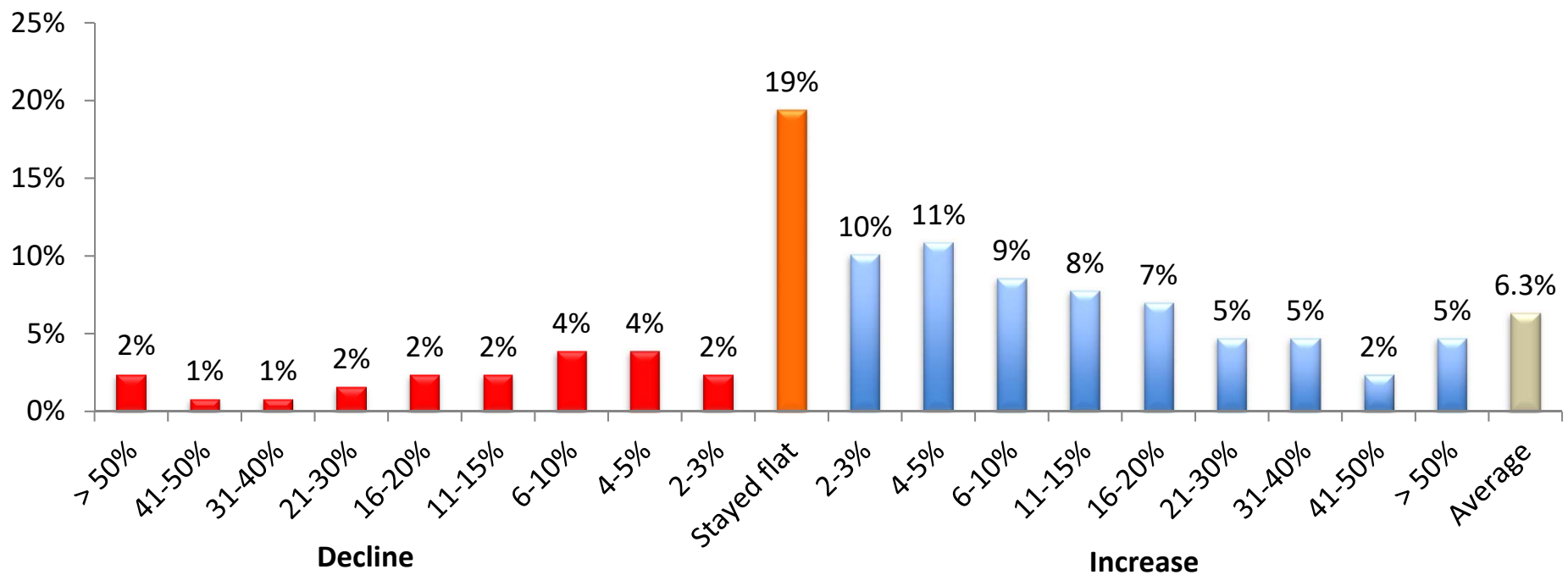
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: WHOLE SAMPLE



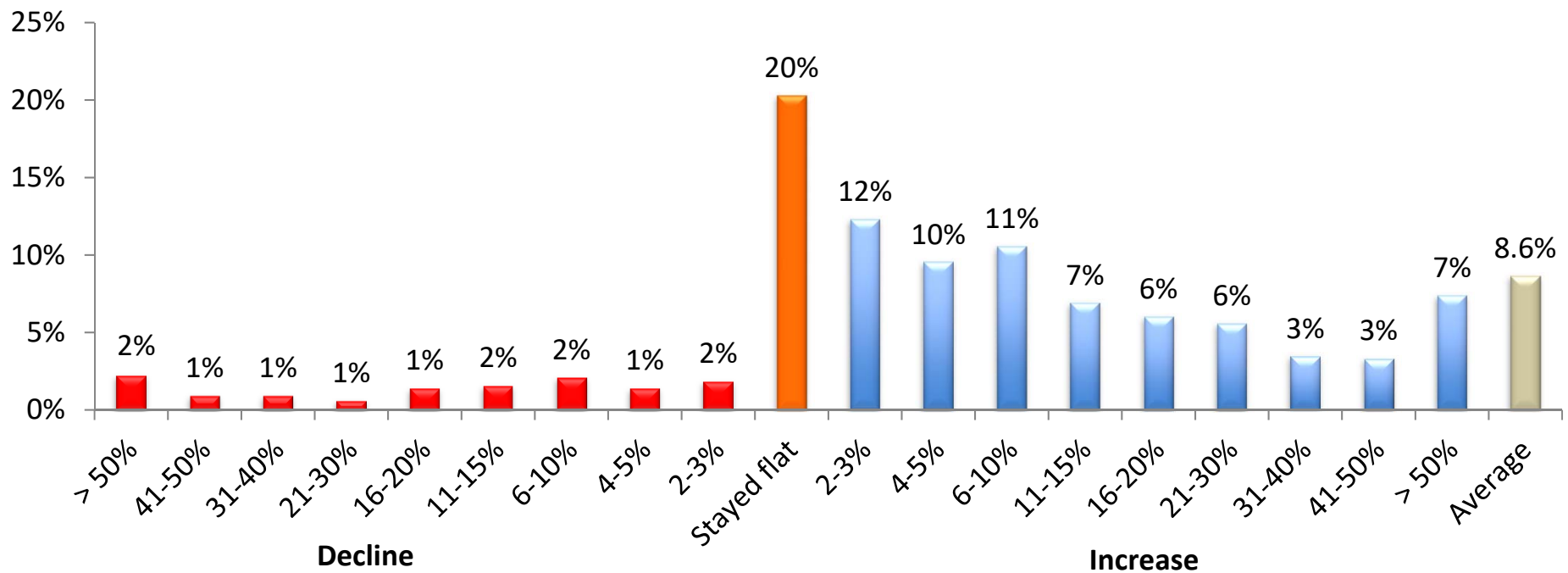
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES UNDER \$5M



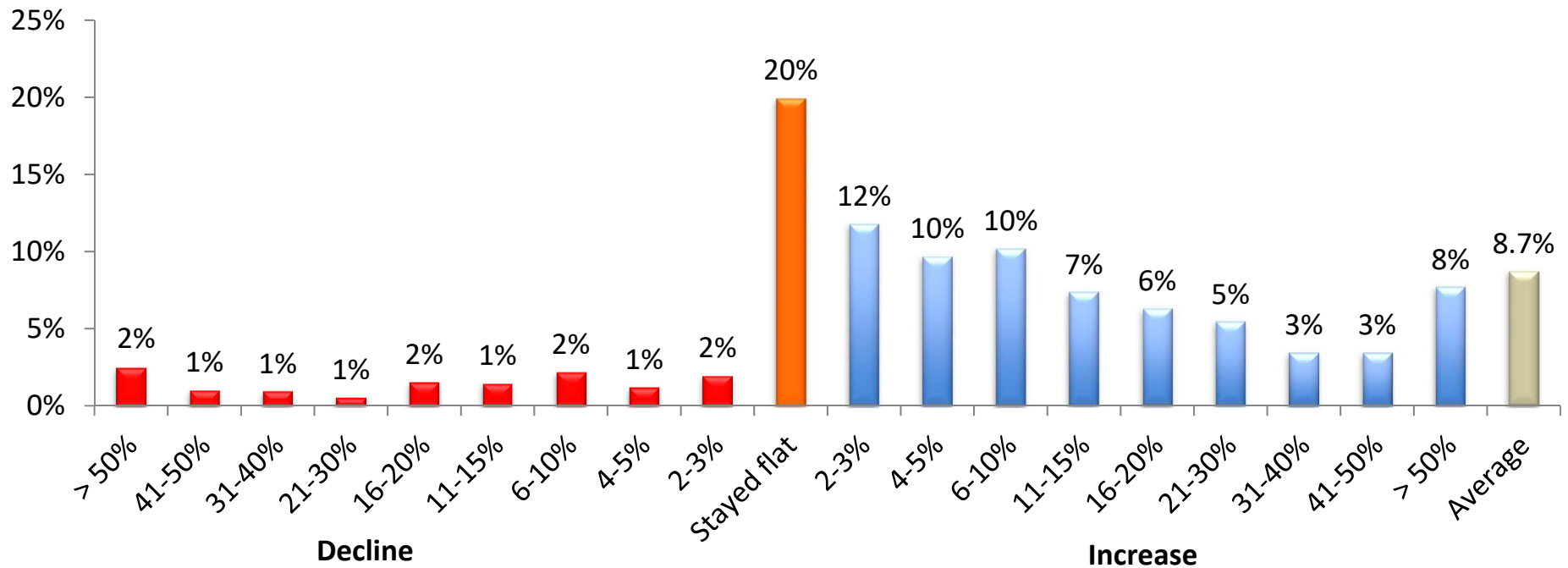
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES FROM \$5M TO \$100M



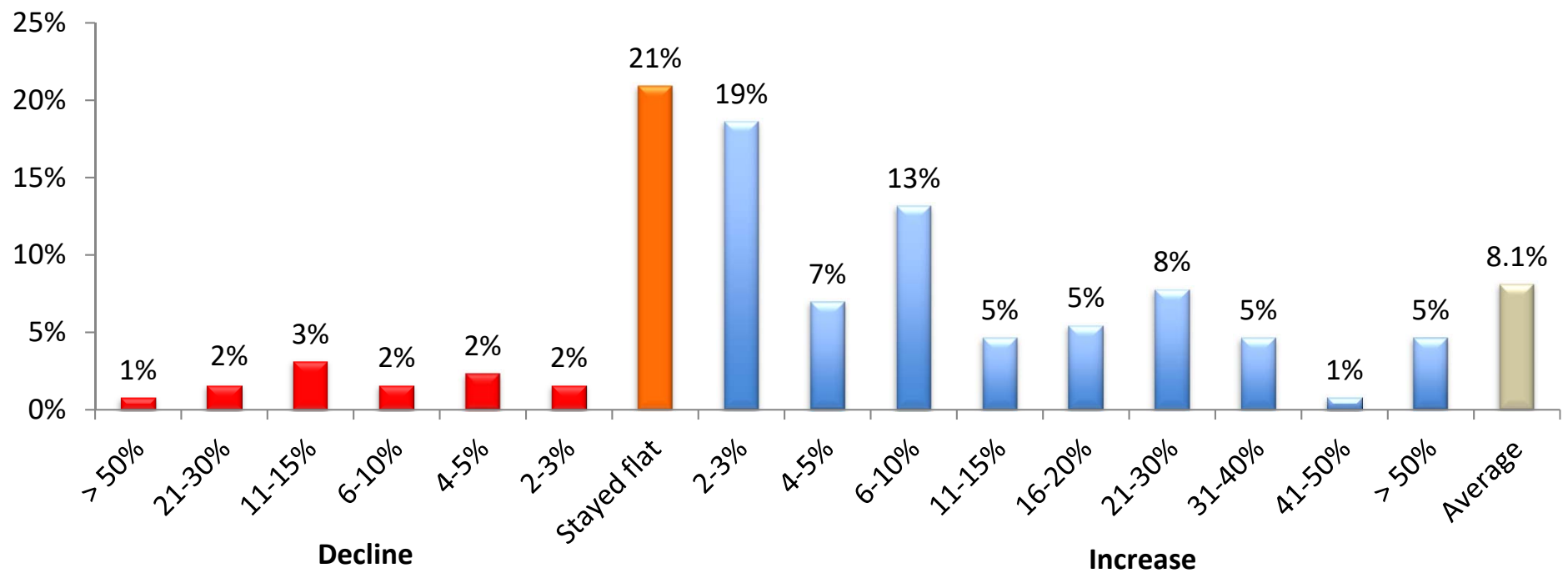
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): WHOLE SAMPLE



ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES UNDER \$5M



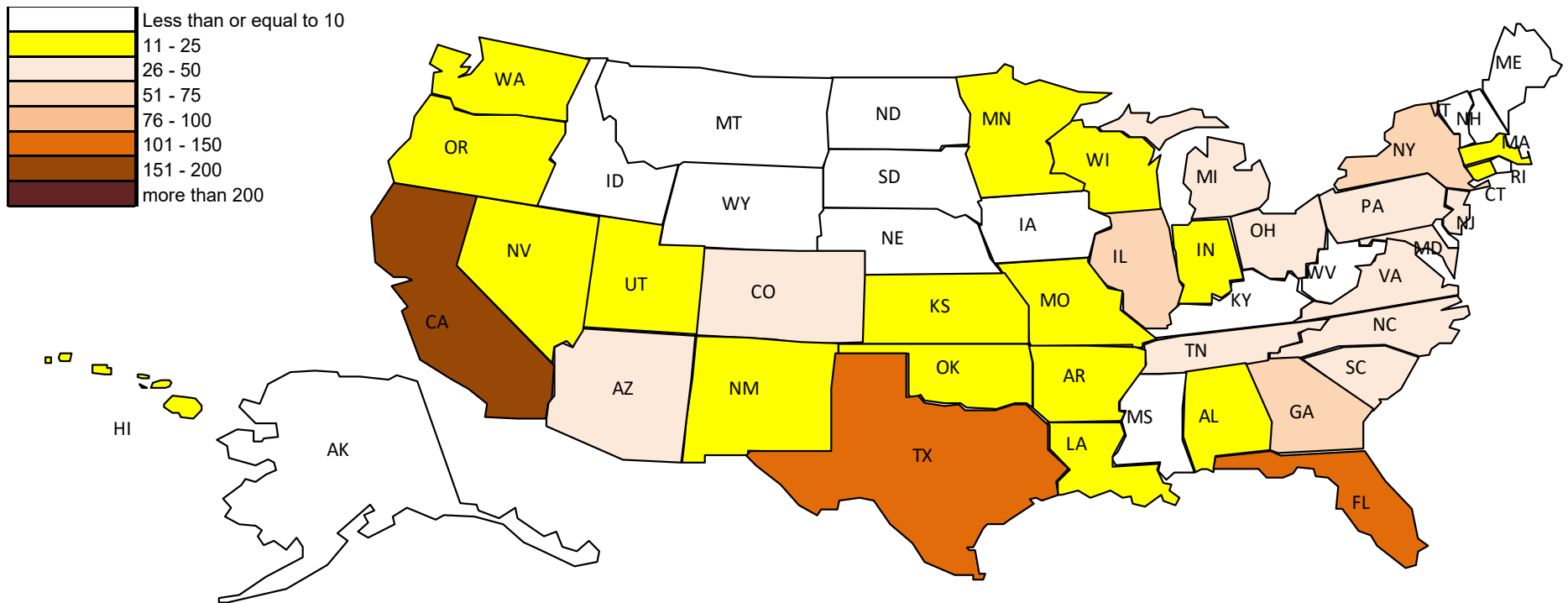
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES \$5M TO \$100M



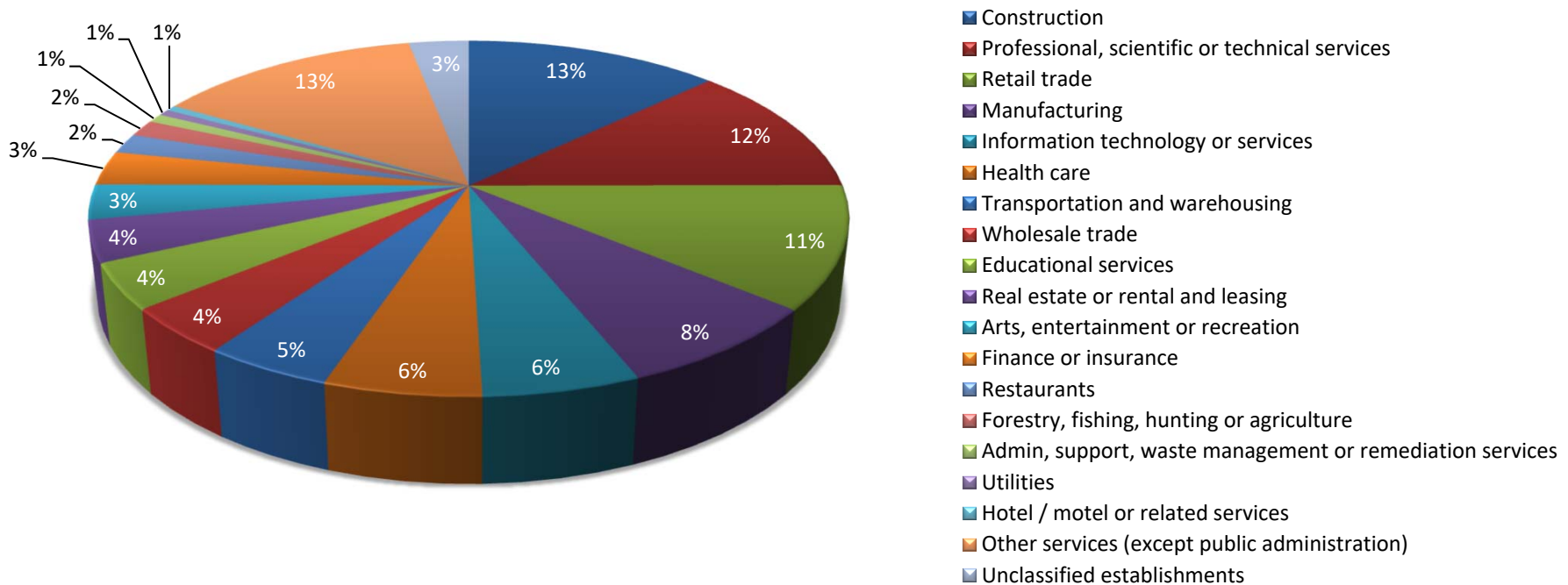
VII. ABOUT THE RESPONDENTS

DETAILS ABOUT THE RESPONDENTS

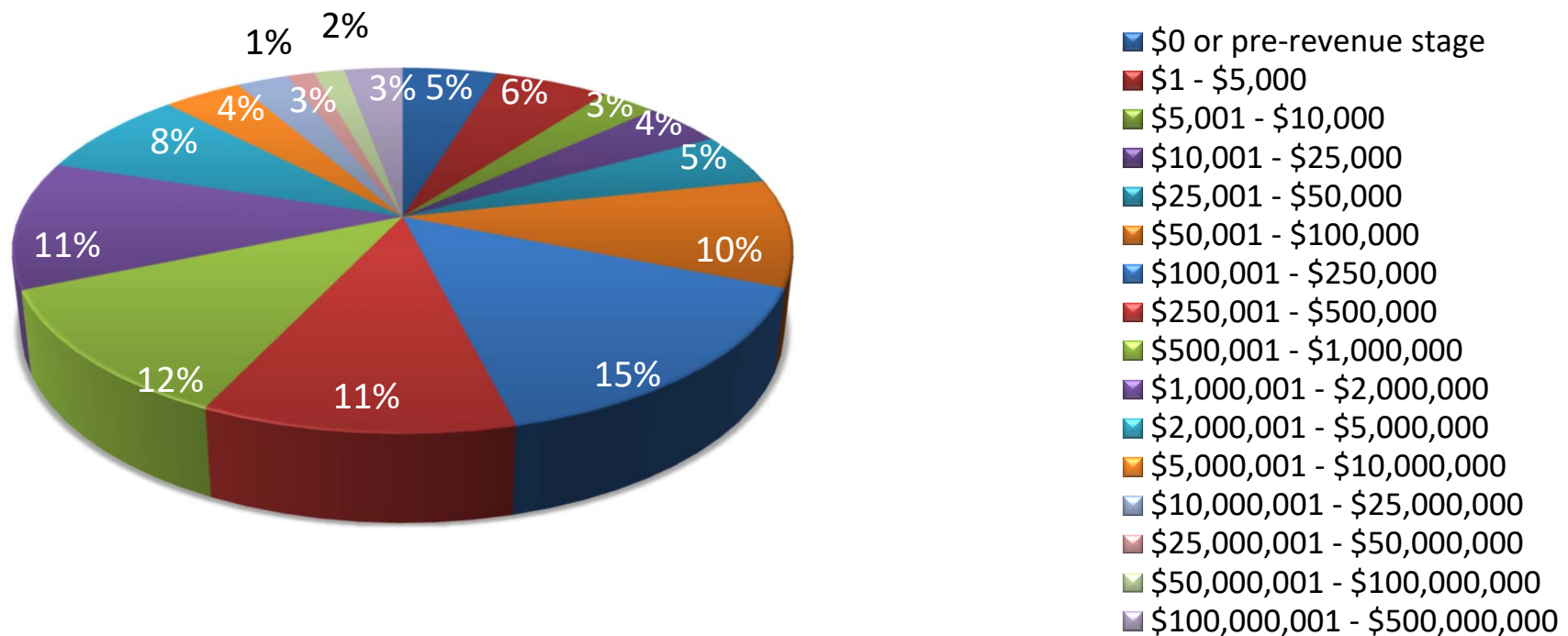
GEOGRAPHIC LOCATION



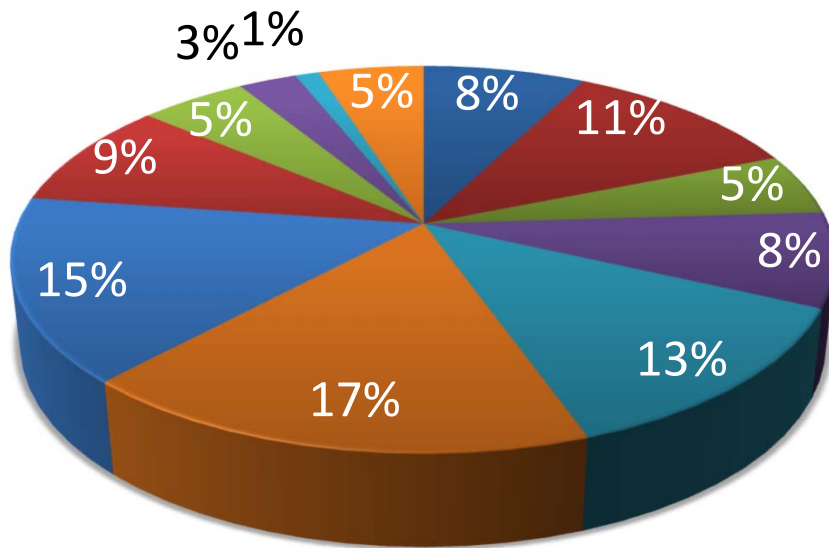
DETAILS ABOUT THE RESPONDENTS INDUSTRY



DETAILS ABOUT THE RESPONDENTS ANNUAL REVENUES

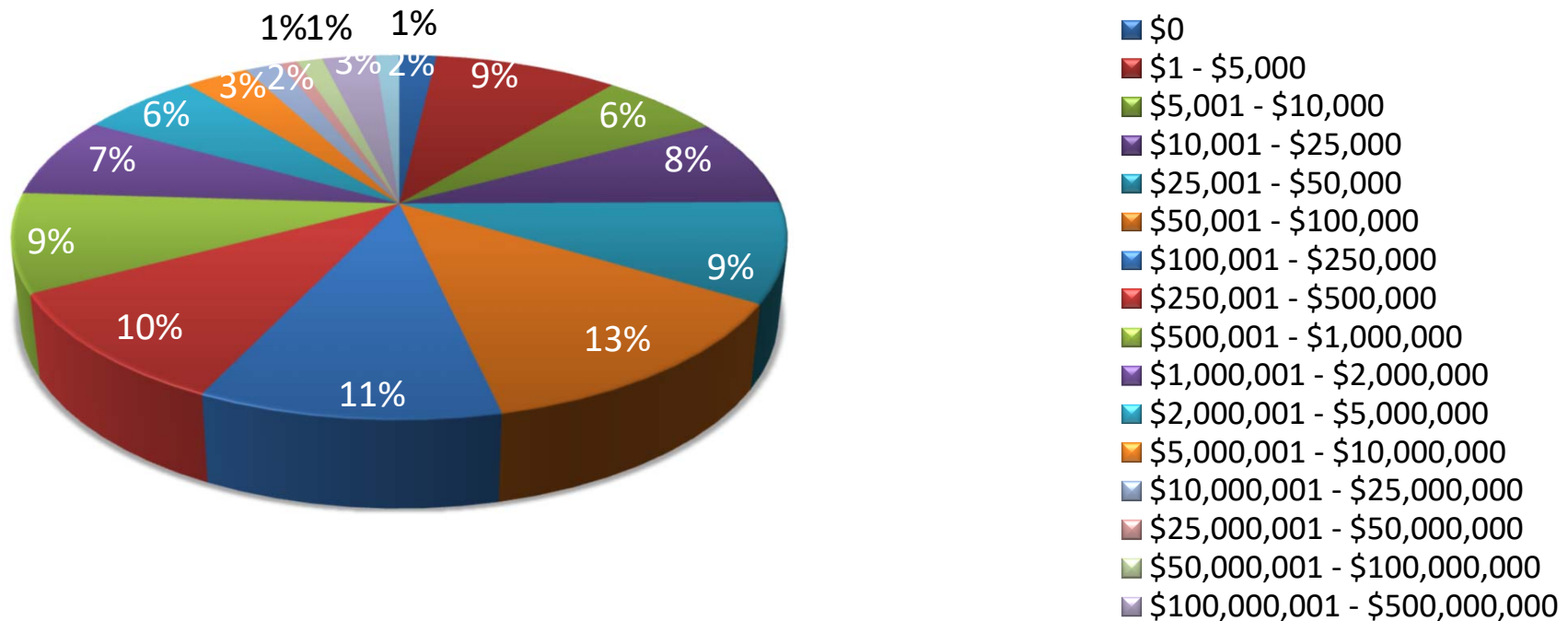


DETAILS ABOUT THE RESPONDENTS ANNUAL INCOME

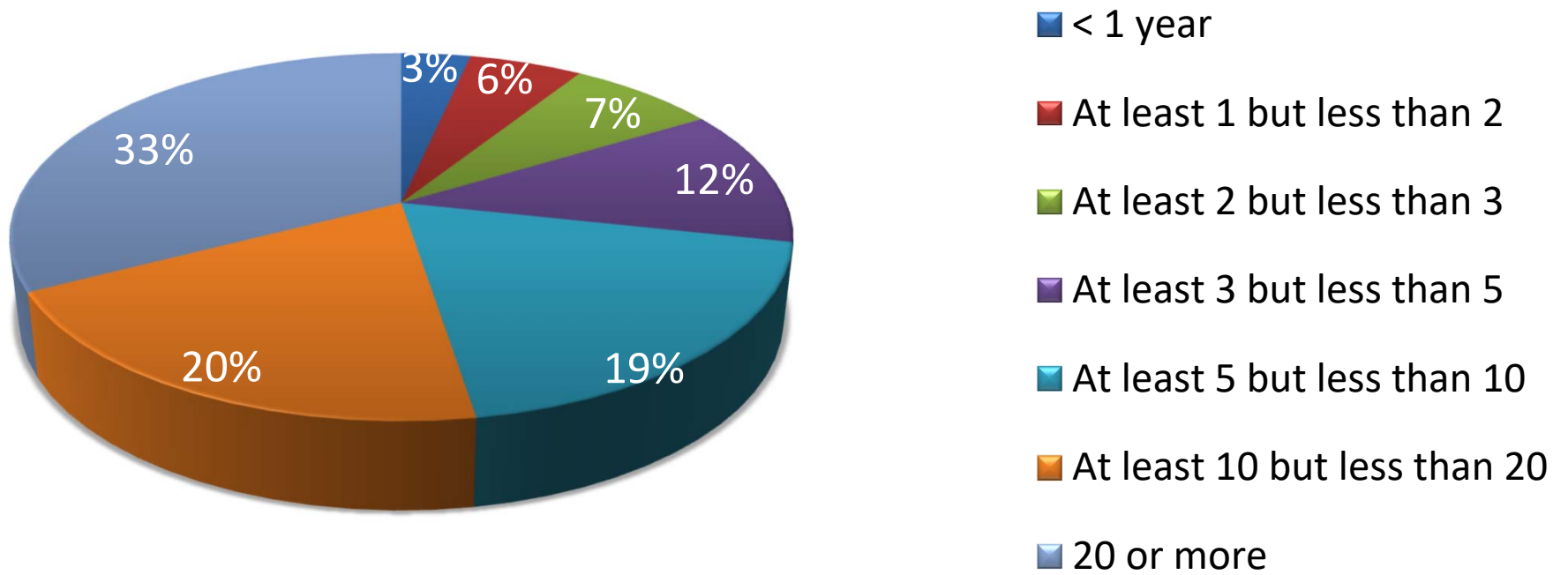


- Negative (net loss)
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$2,000,000
- \$2,000,001 - \$5,000,000
- Greater than \$5,000,000

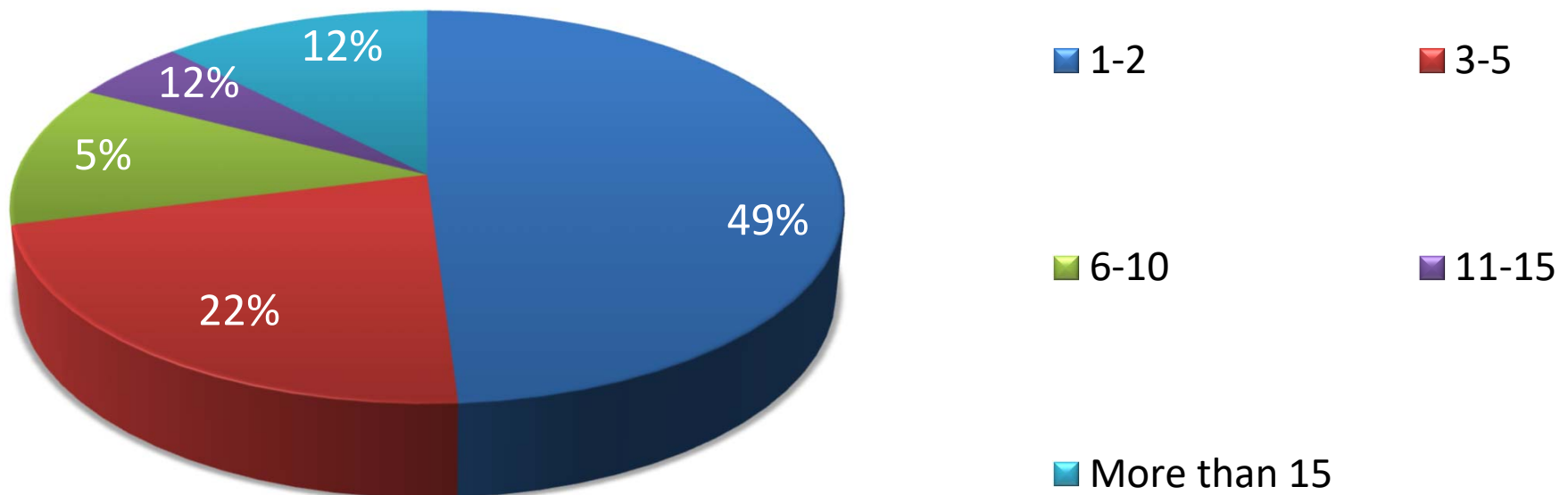
DETAILS ABOUT THE RESPONDENTS TOTAL BUSINESS ASSETS



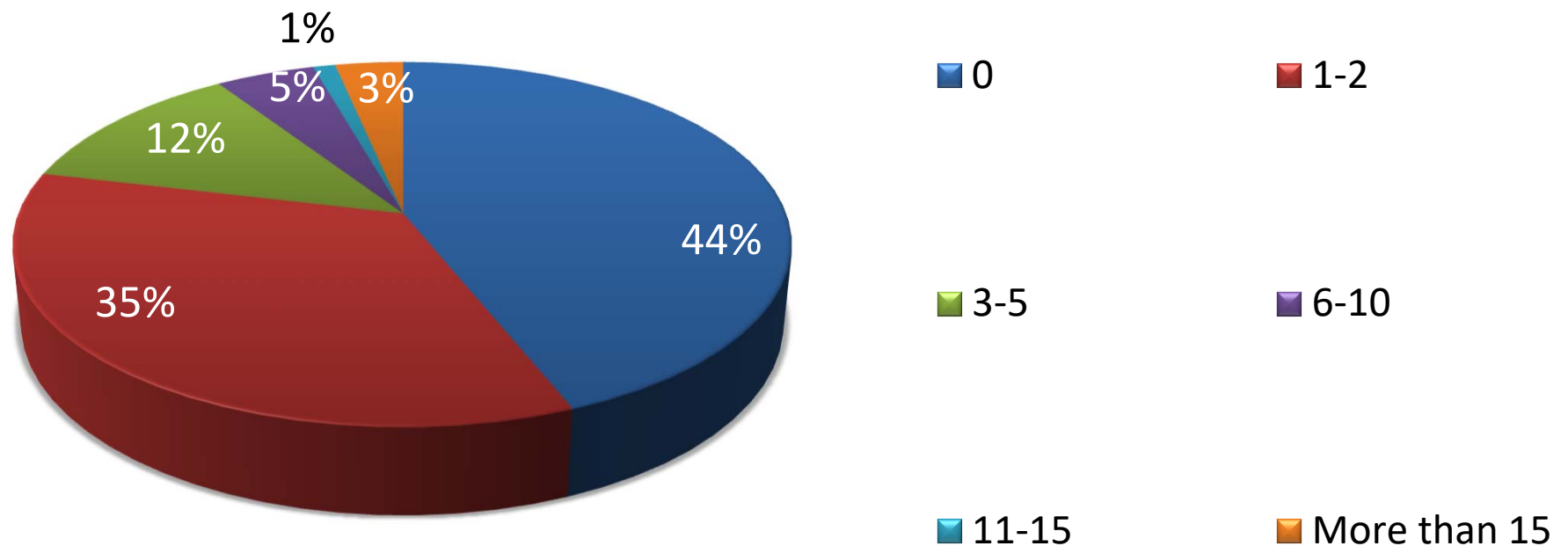
DETAILS ABOUT THE RESPONDENTS FIRM AGE



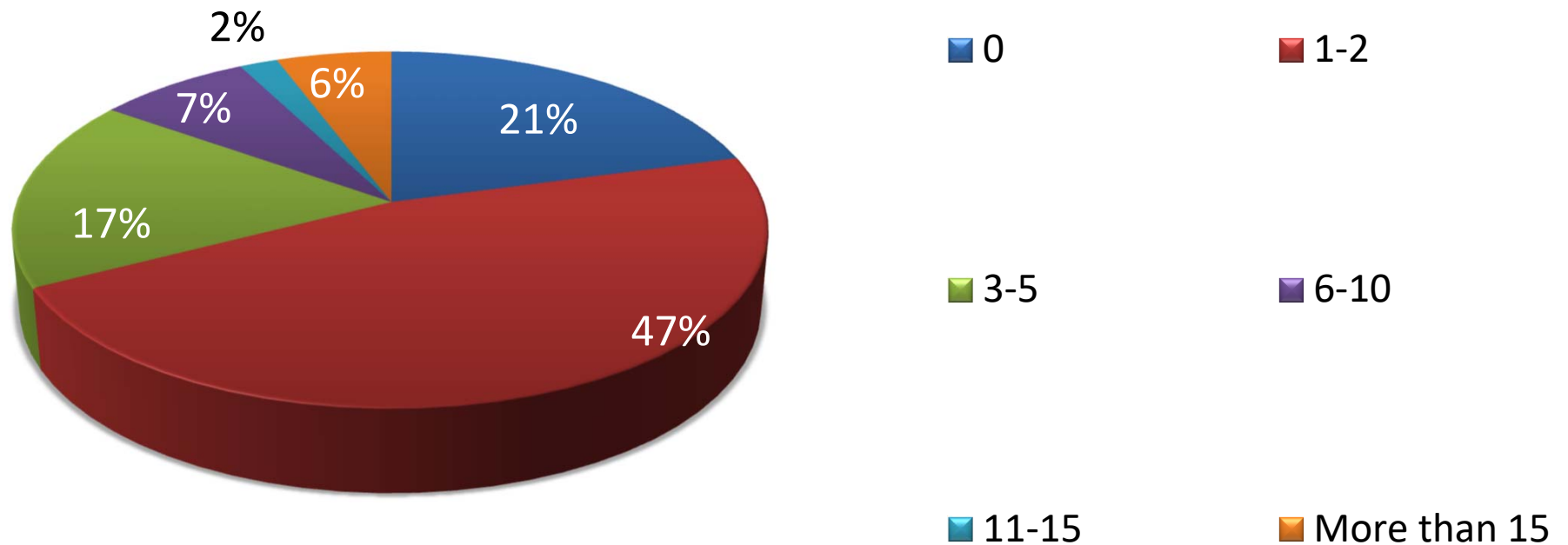
DETAILS ABOUT THE RESPONDENTS NUMBER OF FULL-TIME EMPLOYEES



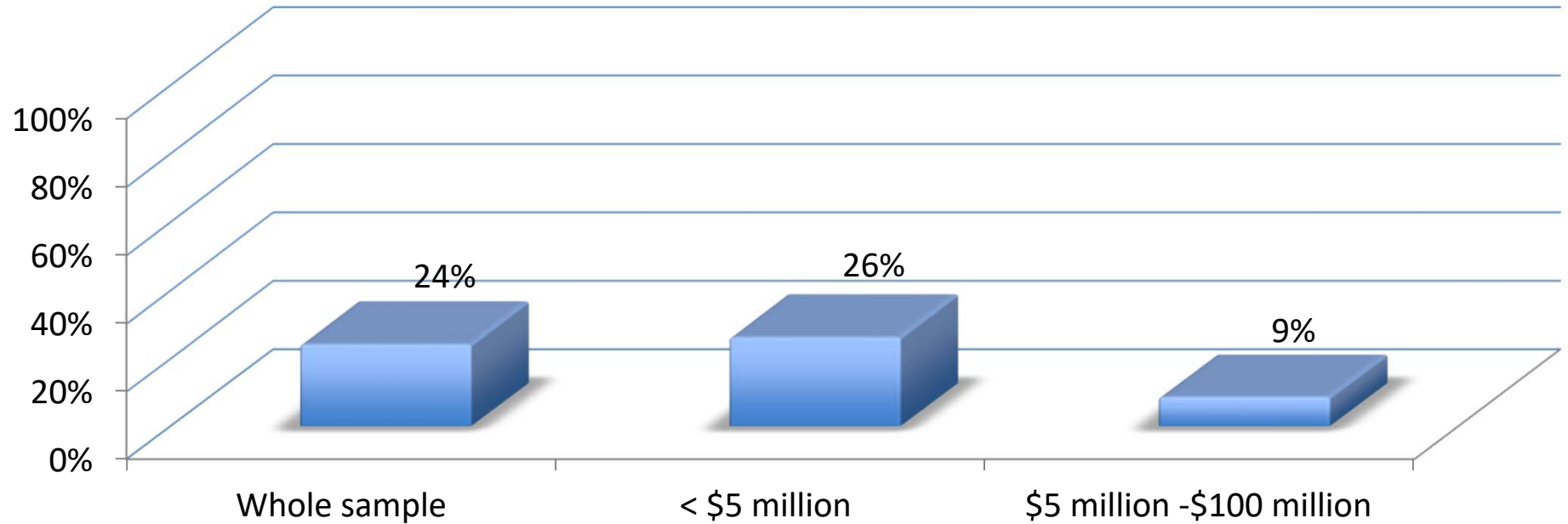
DETAILS ABOUT THE RESPONDENTS NUMBER OF PART-TIME EMPLOYEES



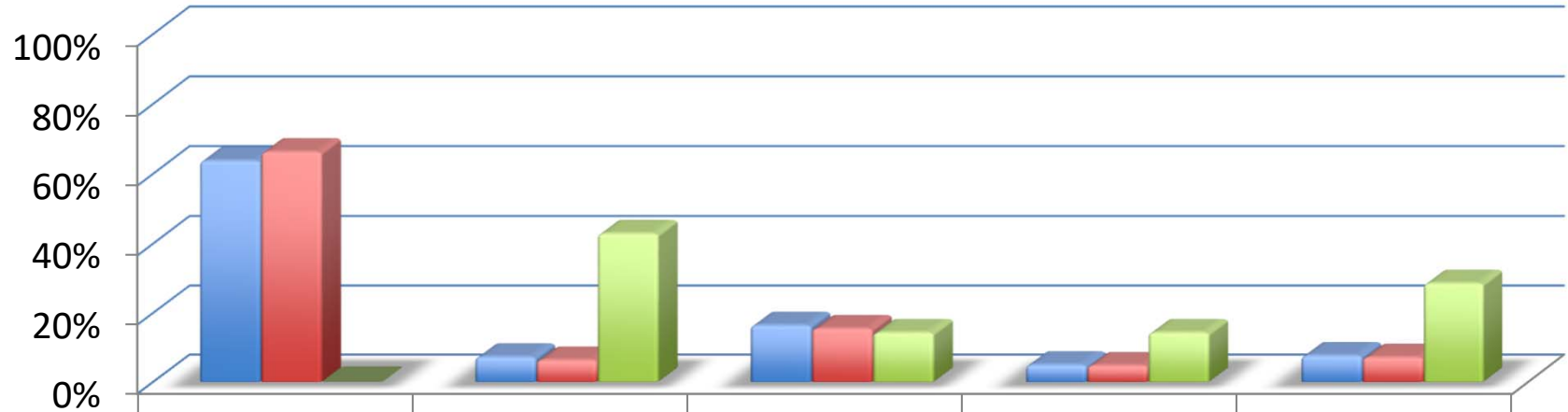
DETAILS ABOUT THE RESPONDENTS NUMBER OF FEMALE EMPLOYEES



DETAILS ABOUT THE RESPONDENTS PERCENTAGE OF CERTIFIED MINORITY-OWNED BUSINESSES

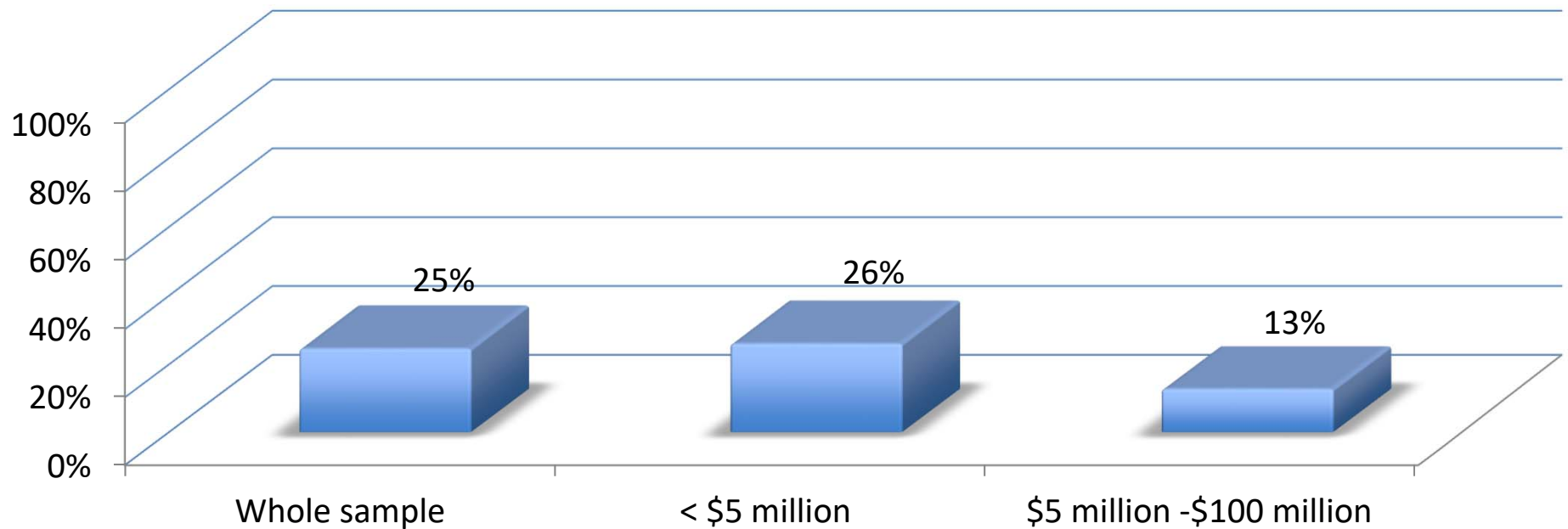


DETAILS ABOUT THE RESPONDENTS MINORITY-OWNED TYPES

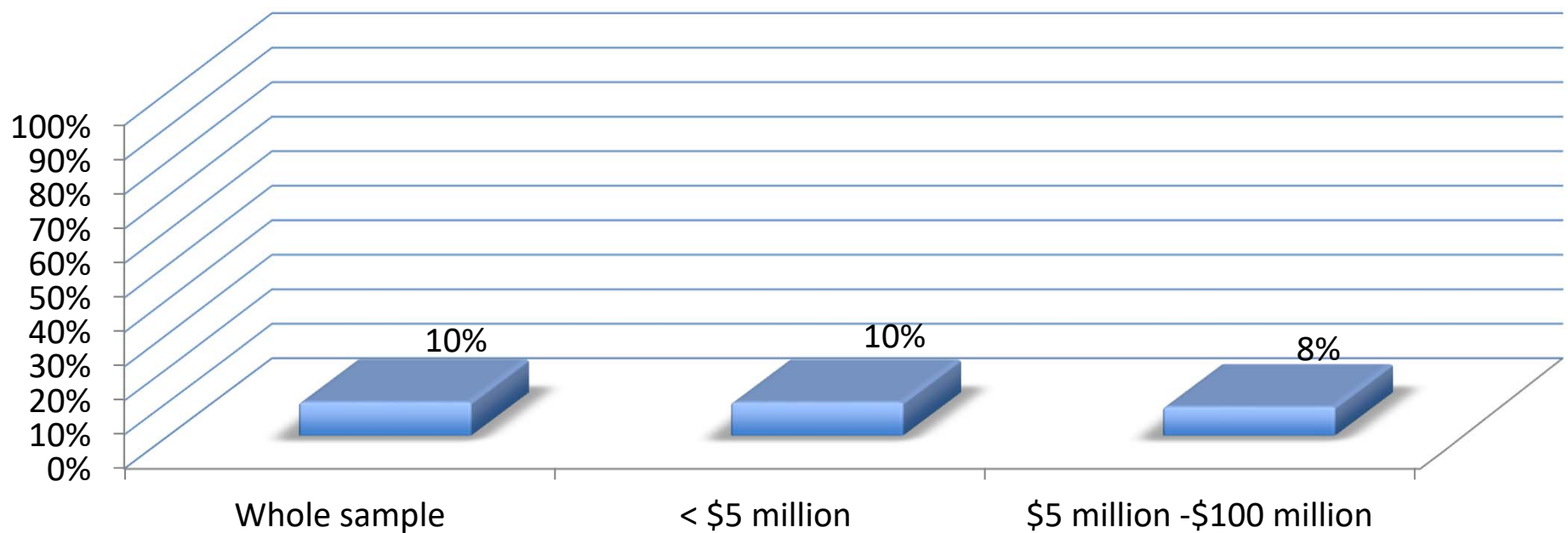


	African American Owned	Asian American Owned	Hispanic American Owned	Native American Owned	Service-Disabled Veteran Owned
Whole sample	64%	7%	16%	5%	8%
< \$5 million	66%	6%	15%	5%	7%
\$5 million - \$100 million	0%	43%	14%	14%	29%

DETAILS ABOUT THE RESPONDENTS PERCENTAGE OF CERTIFIED WOMEN-OWNED BUSINESSES



PERCENTAGE OF BUSINESSES THAT CURRENTLY EMPLOY ANY MINIMUM WAGE WORKERS



HOW WILL RESPONDENTS PAY FOR THE INCREASE IN WAGES IF THERE IS AN INCREASE IN MINIMUM WAGE

Scale 0-7: 1 – most likely to occur, 7 – least likely to occur



About Pepperdine Private Capital Markets Project

The Pepperdine Private Capital Markets Project at the Graziadio School of Business and Management is the first simultaneous, comprehensive, and on-going investigation of the major private capital market segments. The research seeks to understand the true cost of private capital across market types and the investment expectations of privately-held business owners; providing lenders, investors and the businesses that depend on them with critical data to make optimal investment and financing decisions, and better determine where the opportunities to create lasting economic value may be realized. Download reports and find more information at <http://bschool.pepperdine.edu/privatecapital>.

About Pepperdine University's Graziadio School of Business and Management

A leader in cultivating entrepreneurship and digital innovation, the [Pepperdine University Graziadio School of Business and Management](http://www.pepperdine.edu/graziadio) focuses on the real-world application of MBA-level business concepts. The Graziadio School provides student-focused, globally-oriented education through part-time, full-time, and executive MBA programs at our five Southern California locations and Silicon Valley, Santa Barbara, and Dallas campuses as well as through online and hybrid formats. In addition, the Graziadio School offers a variety of master of science programs, a bachelor of science in management degree-completion program, and the Presidents and Key Executives MBA as well as executive education certificate programs. Follow the Graziadio School on Facebook (www.facebook.com/pepperdine.graziadio), Twitter at @GraziadioSchool (<https://twitter.com/graziadioschool>) and LinkedIn (<https://www.linkedin.com/edu>).

Thank You

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